World News

Yugoslavs accused of torture and murder

All sides in the Yugoslav civil war were accused of torturing and murdering civilians not actively involved in the fighting. Amnesty International, the London-based human rights movement, made the accusations in a 14-page report. Page 20

BCCI in Nigerian deal Nigeria's state-owned oil com-pany negotiated a secret \$1.25bn loan facility with the Bank of Credit and Commerce International in a deal the Lagos government has denied.

Martens as caretaker Belgian prime minister Wilfr-ied Martens agreed to head a caretaker government after an election in which his coalition lost ground. Page 20

Soviet sea dumping The Soviet Union secretly dumped nuclear waste in the sea off its northern coast for over 20 years in contravention of an international agreement, a member of the Supreme Soviet claimed. Page 2

Blow to Gorbachev Leaders of seven Soviet republics failed to agree on a treaty for a looser political union, dealing a blow to President to stitch together a new confederal state. Page 2

Airliners collide More than 270 passengers had to leave two airliners after they collided on the ground at Heathrow airport, London. No one was hurt and damage to the British Airways Boeing 757 and the Swisszir A310 Air-

Electric cars tax-free Germany will exempt electric cars from vehicle tax for five years as part of a drive to use of low-pollution vehicles.

Jordan death sentences Jordan sentenced eight Moslem fundamentalists to death for planting car bombs, attacking a bank and setting fire to a

Taiiks elect bardliner A hardline leader who staged a communist counter-coup in the Soviet central Asian republic of Tajikistan nearly three months ago is poised to

become president of the repub-lic. Page 2 italian poli joit The Lombard League, a local autonomy mover the supremacy of Italy's Chris-tian Democratic party in Bres-cia, taking nearly a quarter

of the vote. Page 2 **UN salary crisis** The UN, facing its worst finan-cial crisis, will be unable to meet staff salaries next month

such as Canada and the Nordic countries pay their 1992 dues long before the required date. Chaos in court

The trial of an Egyptian lawyer over a banking scandal adjourned in chaos in Cairo after rival legal teams screamed abuse and scuffled in court. The judge left quickly through a rear entrance. Picextra funding

of the US Federal Deposit Insurance Corporation, yesterday made a last-minute plea to Congress to break the deadlock over providing new funds

BASF, Germany's largest chemicals company, added to the gloom surrounding the chemicals sector as it announced a 32 per cent drop

Commission has proposed a rule requiring non-US and US institutions who are large trad-ers in US stocks to disclose to US regulators the identity of their brokers and, in some

INVESTOR and Providentia, two Swedish investment com-panies that form the core of the Wallenberg industrial empire, are to merge into a single company under the Investor name. Page 21

JAPAN'S seven trust hanks reported sharp falls in non-con-solidated interim pre-tax prof-its because of sluggish property and stock markets. The combined pre-tax profit for the seven banks fell 23.3 per cent to Y154.2bn (\$1,19bn). Page 23; Rate cut lifts credit

from Racal Electronics in August, believes it is not vul-nerable to a takeover because it is too expensive. Since the de-merger there has been speculation that the mobile communications group will be bid for as was its erstwhile parent. Page 22; Lex. Page 20

DEUTSCHE Aerospace, aerospace arm of the German Daimler-Benz group, plans to seater regional jet aircraft in co-operation with Aérospatiale of France and Alenia of Italy.

tion of Petroleum Exporting countries meeting likely to production high and winter

BANK of Japan governor calls for measures to ease monetary policy and boost domes-tic expansion. Page 4



New, clearer presentation of London share prices starts into more logical categories. Typography is clearer and

Special four page introduction to the changes, pages 31-34.

with the pace of talks on Saudi contracts.

the disposal industry Survey, Section III

Northern Ireland: The drive for internal har-

mony has gained ground Survey, Section IV

worries other neighbours of the US

Business Summary OECD cuts forecasts for US growth in 1992

FDIC chief in urgent plea for \$70bn

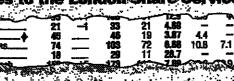
Taylor told the Senate banking committee that the FDIC urgently needed up to \$70bn of additional borrowing power to pay for the closure of failing banks and to reimburse deposi-

US Securities and Exchange

VODAFONE, de-merged fully

CARLSBERG, Danish brewery

Changes to the London Share Service



today on pages 36-37. Shares have been reorganised simpler. And market capitalisation figures are shown

William Taylor, new chairman

tors. Page 20

OIL: Ministers of the Organisacrude prices steady. Page 30

NIPPON Shinpan, largest Japa nese credit card company engaged in business ranging from shopping credit to hous ing and consumer loans. reported a 14 per cent rise in unconsolidated interim pre-tax profits to Y7.05bn (\$54m).

ing in state-owned enterprises went on offer with the arranger, Credit Lyonnais Securities (Asia), hoping to raise between \$50m to \$75m.



By George Graham in Washington

THE sluggish US economy has forced the Organisation for Economic Co-operation and Development (OECD) to cut its forecasts for US growth, but the Paris-based grouping of industrial nations still predicts a recovery next year.

OECD economists expect the

US economy to grow at an annual rate of 1 to 2 per cent in the last three months of this year, and to maintain the same

slow pace during the first

MR Ruud Lubbers, the Dutch

prime minister, yesterday offered Britain an olive branch

in its fight to retain control over social policy - one of the main stumbling blocks to an agreement at the Maastricht

Mr Lubbers also proposed a

new formula designed to

resolve differences between the UK and its partners on the con-

troversial issue of monetary union before the summit on

Under this new formula, the

clause which allows member states such as Britain to

'exempt themselves" from

adopting a single currency

However, any weakening of this let-out for member states not wishing to proceed to the third and final stage of eco-nomic and monetary union

would pose problems for Mr John Major, the UK prime min-

ister. Mr Major last week sold his

Maastricht negotiating stance to sceptics within his own

party in a two-day parliamen-tary debate on the basis that the UK would have a future

rency.
In an interview with the

Financial Times less than two

weeks before the summit

which he will chair, Mr Lub-bers also took a swipe at Brit-

ish politicians campaigning against the proposed political

Referring to the outspoken opposition of Mrs Margaret

Thatcher, he said it was wrong to equate "Europe with more

might be weakened

in third-quarter net profits to DM410m (\$259m). Page 21

cases, their clients. Page 21; Background, Page 26

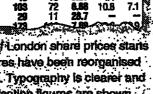
institutions; Page 23

develop and make a new 90-120-

Yasushi Mieno firmly rejected

group which brews both Carls berg and Tuborg brand lagers, increased annual net profits by 10 per cent to DKr789m (\$128m). Page 22

VIETNAM'S first fund invest



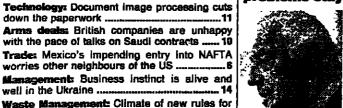
24 Arts Guide + Reviews . 17

Currencies & money ---

Commodities

Russia's open door: Kaliningrad faces con- Agnelli ensures Flat and its

FFr848 on Friday.



problems stay in the family By naming his younger brother as his vanni Agnelli, chair-man of Italy's Flat group, has removed some of the uncertain ties surrounding Europe's second-big gest car manufacturer but others remain.

MAY-14- 1.3 G 19-20	Page 21
39	Stock Markets world .
Capital Markets 20-31	-London
78 19 20	Technology
gement 14	Unit Trusts

\$20.00 (20.225) Chief price changes yesterday. Pago 21 38-41

New York close DM1.5885 (1.584) FFr5.429 (5.411) Y127.915 (127.85) DM1.583 (1.5855) FFr5.4125 (5.42) SFr1.4085 (1.411) Y127.75 (129.5)

ŲS RATES Fed Funds: 42% 3-mo Treasury Bills 4.532% Long Bond: 10016 yield: 7.967%

2,902.06 (- 0.67) S&P Comp 375.33 (- 0.81) Tokyo: Nikke 10%% (10분%)

Dec 93 (93 %)

Structural flaws......Page 5

to be between 2 and 21/2 per cent. Unemployment could rise slightly next year to over 7 per cent, and inflation is likely to

Editorial Comment ... Page 18

NANCIAL TIMES

be around 3¹⁴ per cent.

Officials said that the US economy had taken longer than expected to respond to cuts in interest rates; looking back, rates should have been

out by more and sooner. The OECD report criticises the lederal government for shifting its budget problems onto state and local governments. Although its forecast of next year's federal budget defi-cit is only slightly higher than the Bush administration's estimate at \$375bn, the organisa-tion displays concern that the

US might abandon the fiscal discipline imposed by last year's Budget Act.

It is also sceptical of the US

administration's argument that economic growth has been slowed by a credit crunch making it more difficult for companies to borrow. Although bank lending has slowed abnormally, the OECD says, overall credit from

sources such as finance companles or the commercial paper market has tightened no more than is normal in a recession. The organisation urges US policy-makers, however, to focus on medium-term issues

which could improve the prospects for sustainable growth by tackling structural flans in the

Priorities include maintaining the fiscal discipline imposed by the Budget Act, increasing competition in the financial sector by reforming hank regulations and encouraging energy efficiency by higher petrol taxes. However like its economic forecasts these policy prescriptions looked forlorn yesterday.

The OECD now expects growth **Dutch offer olive** branch to UK on EC social policy

Another quarter of negative

growth is possible, OECD offi-

in an unusual acknowledg-

ment that its forecasts have

been overtaken by events, OECD officials have discounted

the projections contained in its

annual survey of the US econ-omy, published today.

in September, showed growth of around 3.1 per cent in 1992.

se projections, completed

cials say, but a "double-dip"

recession is unlikely.

By David Buchan and Ronald van de Krol in The Hague



■ Brussels and UK win day on Emu sanctions, Page 3

■ ERM pressures boost Major's hopes, Page 8 **■ Observer,** Page 18

■ Lubbers – the builder of

bridges, Page 19 socialism, more bureaucracy Mr Lubbers was once one of Mrs Thatcher's few EC allies, particularly over the single market and free trade, when she was UK prime minister.

Mr Lubbers also said it was mistaken for British parliamore power for Strasbourg means less power for our House of Commons". Giving more law-making role to the European Parliament was "an additional guarantee for democracy". The Dutch leader said the

social policy provisions in the draft political union treaty could be further honed to "define exactly what aspects [of social policy] would have to

be decided by unanimity" This, Mr Lubbers said, "could belp the UK" which opposes the extension of majority voting in EC labour regulation. Britain also argues that rigid, pan-European rules cost jobs. Mr Lubbers suggested yesterday that the treaty hould require that changes in labour regulations be consist-ent with preserving employ-

The Dutch prime minister is heavily engaged in plotting his strategy to get all 12 EC states to agree on political and monetary union at Maastricht.

In particular, Mr Lubbers said he was analysing the idea of building sufficient "political flexibility" into the process by which the Twelve decide in the late 1990s on the final stage of economic and monetary union

This potentially controversial approach appears to involve changing the Emu letour clause in the current Dutch draft treaty. This clause offers any state the right to exempt itself from adopting a single this risks undermining momentum towards Emu and forced to accept a let out

form of words to unite all 12 member states around the long-term objective of Emu, while leaving room for further negotiation up to the mid-

Under a revised formula, all countries would be required to Continued on Page 20



Respite: Ian Maxwell (foreground) and Kevin Maxwell arrive at the Chartered Insurance Institute for a meeting yesterday with 30 of their main lenders. The banks agreed to freeze repayments on £850m of loans to the Maxwells until December 20. Page 21

Sterling's fall slows in Europe

By Jim McCallum in London

STERLING'S fall on interslowed yesterday after the Bundesbank appeared to interpound came under early pressure because of disagreements over Europe in Britain's ruling Conservative party and worries that the UK economy is not pulling out of recess

But sterling suddenly began to recover as speculation spread that the central banks of Europe, led by the Bundesbank, had come to the rescue. Sterling rose from about DM2.8375 to just under DM2.855

Market jitters......Page 18Page 20 Lex.....

after the reports of interven tion. The Bank of France and the Bank of England were also amid speculation that the organised support for the pound was an attempt to pre-vent the currency markets forcing a realignment of the exchange rate mechanism of the European Monetary Sys-

tem before the Maastricht sum Later, nowever, it emerged that the Bundesbank had only routine commercial banking eventually finishing lower at Friday, while its position as the weakest currency within the ERM remained unchanged.

Most currency analysts agreed that the Bundesbank may have letting its presence be felt in case the D-Mark's strength put further strains on

Pinault deal keeps French control of Au Printemps

By William Dawkins in Paris

PINAULT, the French timberto-furniture-retailing group, is to take control of Au Printemps, the stores and mail order company. The deal val-ues Au Printemps, whose elegant main store on the Boule-vard Haussmann is one of Paris's leading tourist attrac-tions, at FFr8bn (\$1.48bn). The FFr3.3bn purchase of a 46.56 per cent stake in Au Printemps is the largest of a recent

series of takeovers in the French retailing industry and the most audacious bid to date by Mr François Pinault, one of the new breed of aggressive French entrepreneurs in accord with French takeover rules, Pinault will shortly make an offer for additional shares to raise its total stake to two-thirds. The offer will be at FFr1,105 per share, the price at which Pinault bought its stake. Au Printemps shares closed at

Brokers in Paris were disap-

pointed that Pinault was not bidding for all of Au Prin-

temps' equity, as it would have

been obliged to do in the UK. The total operation will cost Pinault FFr5.28bn and create a combined group with more than FFr70bn of annual sales and 65,000 employees. Au Printemps reported a 41 per cent fall in net profit to FF7317m last year on sales of FF729.2hn. Pinault had been angling for

more than two months to buy the block of shares from Maus Nordmann, a debt-laden Swiss holding group which hired Goldman Sachs, the US investment bank, to advise it. The prise, however, since a repre-sentative of the Swiss group said only on Thursday wanted to sell just part of its stake, prompting a sharp fall in Au Printemps' share price. The sale agreement was

signed on Friday evening, con-firming that Pinault had

beaten 10 other suitors, includ-ing the German retailers

Quelle, Otto-Versand and Metro. Mr Jean-Jacques Delort,

major French industrial group has prevailed in the face of for eign and financial interests" Pinault was a little-known timber and paper group until two years ago, when it bought CFAO, an African trading com-pany. It promptly sold CFAO's FFr3bn, twice what CFAO had Pinault launched a FFr4 4hn bid for Conforama, France's

largest furniture chain.
The latest deal will lead to a big rise in debt - to FFr 14.5bn - for Pinault, which has borrowed the purchase price from state-owned Crédit Lyonnais. Mr Pinault said he could finance the deal to "within a few hundred million francs" by setting up a reverse takeover by Au Printemps for Conforama. Mr Pinault estimated Conforama was worth FF14.4bn. Mr Pinault said he did not plan to sell Au Printemps' main subsidiaries, La Redoute Catalogue, the mail order business, and Prisunic, the supermarket chain.

Printemps' president, said he rejoiced "that the offer of a MARKETS

New York: London: \$1,7995 (1,798) DM2.8475 (2.85) FFr9.74 (9.745) SFr2.535 (2.5875) Y230.0 (232.75)

COLD New York Comex Dec \$368.3 (369.6) \$369.0 (368.45) N SEA OIL (Argus)

\$ Index 62.4 (62.6)

1,185.34 (+0.2%) FT-SE Eurotrack 100: 1,060.67 (-6.17) New York close: DJ Ind. Av. 22,868.69 (~ 248.7) LONDON MONEY

STOCK INDICES

FT-SE 100:

2,456.2 (+9.9)

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Centre-right group's nominee elected as parliament speaker

Coalition pressure on Walesa

By Christopher Bobinski in Warsaw

THE long-running power struggle between President Lech Walesa and the Polish parliament took a fresh turn sterday with the election of Mr Wieslaw Chrzanowski, the leader of a right-wing Catholic nationalist party, as the speaker of the newly elected

He was elected mainly thanks to the support of a five-party coalition of centre-right Catholic parties which has emerged from last month's elections as the main power broker in the fractured parliament of 29 parties.

Having won a tactical vic-tory by electing their man as speaker, the coalition members are now pressing a reluctant Mr Walesa to offer the premier-ship to their candidate, Mr Jan Olszewski, a Catholic lawyer. Mr Walesa, who is empowered by the constitution to choose a premier and to dis-solve parliament if a governthree months, has hitherto rejected Mr Olszewski and wants to give a fresh mandate to outgoing Liberal party pre-mier Jan Krzysztof Bielecki. Last week Mr Walesa appealed to Mr Bielecki not to resign but to seek a vote of confidence in parliament. Despite the president's appeal however Mr Bielecki's yesterday offered his government's resignation but will carry on as

backing Mr Olszewski includes Mr Bielecki's free market Liberal Democratic Congress party (KLD), but controls only 209 of the 460 seats in the Seim (parliament), well short of a

Mr Chrzanowski, the new speaker, comfortably won elec-tion with 267 votes, thanks to Christian Democrat groups, most of the 27 Solidarity trade men who entered parliament on the Beer Lovers party

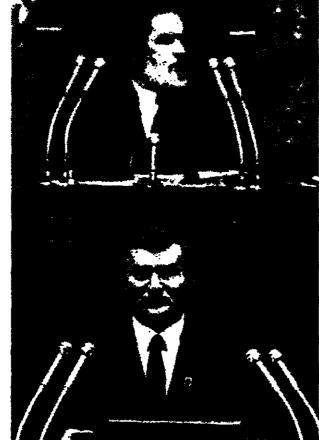
The new speaker may well find himself having to mediate in future clashes between the lower house of parliament, the Sejm, and the strong willed president, who was contemptuous of the last communist con troiled parliament and does not want his presidential powers limited by the new one. Mr Chrzanowski is a 68-year

church hierarchy who spent six years in a communist prison in the 1950s and later advised Solidarity.

He now heads a Sejm which, despite its surfeit of parties, who dominated by deputies who favour right-wing policies of a free-market variety or more traditional Christian Democrat

old, mild-mannered lawyer with close links to the Catholic

The former communists control a mere 60 seats, while leftwingers rooted in the old Soli-darity movement have scarcely



President Walesa, with the oldest deputy, Aleksander Malachowski, behind him, addresses parliament

Setback for

big parties

in Brescia

By Halg Simonlan in Milan

ITALY'S autonomist Lombard

League yesterday sent an omi-nous signal to the country's

political establishment by finishing within an ace of the majority Christian Democrats in local elections in the north-ern city of Brescia.

The league took 24.31 per cent of the vote, while the Christian Democrats, who have

governed the city since the sec-ond world war and whose squabbling in Brescia triggered

the elections, saw their share

slip to 24.41 per cent from 34.1 per cent in the previous local

In raising its share by 4.21

per cent, the league appears to have overcome internal differ-

ences and attacks on its leader,

etback for Mr Bettino Craxl's Socialists. While achieving their aim of overtaking the

Party of the Democratic Left, the reformed Communists, the

Socialists' 10.32 per cent of the vote was well below the 15.5 per cent scored in the previous

communal elections. But Mr

Craxi said: "I don't think a few

percentage points more or less

in Brescia changes the political reality of the country."

have called on voters to boy-

cott the league, which has been

portrayed as a racist grouping However, apart from its hostil-

ity to Rome, the party's

policies remain hard to pin

The Brescia vote appears to

confirm that the league has

capitalised on an opportunity

for protest voting in northern

Italy resulting from the trans-formation of the Communist

party and the political changes that have taken place in east-

The results also indicated a

Mr Umberto Bossi

Vandalism and conscription as Serbs crush anti-war movement

By Laura Silber in Belgrade

caretaker until a new govern-

ment can be formed.

THE authorities in Serbia have prevented the emergence of an anti-war movement by branding in Croatia as traitors and fascists. se who oppose the fight-

Premises belonging to individuals and groups who have tried to campaign against the war have been vandalised by the supporters of the war and of the Serbian government

As a result, any opposition has been completely cowed into submission, or has been socially and politically margin-"We are accused of fighting for peace at a time when Serbs

being killed on the front," said Ms Vesna Pesic, a sociolo-gist from Belgrade, and a "We are threatened. Any the war is

another peace activist said. Apart from the nightly denunciations of the peace movement on the state-controlled television, the tiny antiwar opposition is also faced with political intimidation. The headquarters of the anti-war movement in Belgrade was

recently vandalised; a group of youths broke into the offices of the Reform Forces, a small, independent opposition political party; and the offices of Yutel, one of the few independent television networks in the country, were ransacked.
Yutel, which was set up a
year ago by Mr Ante Markovic,
the federal prime minister,

tried to report objectively on the war in Croatia. However, both Croatia and Serbia have blocked the station's transmismount to treachery. We are accused of being fascists," lics. "This is a co-ordinated action aimed at stifling any lics. "This is a co-ordinated issue in Serbia and that is the

public challenge to the war," said one peace activist. More worrying for the opposition is the way in which the Serb-dominated federal army has been calling up what it calls "the little people" -opposition leaders from the malier political parties.

Mr Nenad Canak, head of the

opposition Social Democratic League, was arrested this month and sent to the front. His supporters say the authorities wanted to see how far they could go in suppressing any public criticism of the war. Despite the government's attempt to crush resistance to the war, Mr Milos Vasic, a Belgrade journalist at Vreme, an opposition weekly, says his colleagues are armed with wooden sticks in case Vreme is

war."

Plan aims at expansion of private sector

EBRD to help Bulgarian reform

By Judy Dempsey

THE European Bank for Reconstruction and Development (EBRD) yesterday unveiled a four-pronged stratprogramme.
The strategy, agreed in Lon-

don between the EBRD's board of directors and Mr Ivan Kostov, Bulgaria's finance minister, is primarily aimed at expanding the private sector through foreign investment. investment will be channelled into privatising the state-owned industrial sector. upgrading the hanking system, modernising agriculture, and communications and energy infrastructure.
While the EBRD was keen to

stress that the upgrading of these four sectors was crucial for increasing economic effi-ciency, it said Bulgaria would have to agree with the London Club group of commercial creditors on how to resolve the country's outstanding debt of

All credit lines from western mmercial banks were cut off in March 1990, after the gov-ernment imposed a moratorium on its principal and interest external repayments which totalled over \$11bn.

Agreement to reschedule \$2.5bn owed to the Paris Club, under which government state debt is negotiated, was recently reached. The election last month of a new non-communist government is likely to speed agreement with the Lon-don Club.

"The message the Bulgarians want to convey is that the new government is determined to press ahead with reforms," the EBRD said yesterday.

Bulgaria this year embarked on a monetary policy aimed at liberalising prices, curbing inflation, and reducing the budget deficit.

elect hardline communist By Gillian Tett

Tajiks

in Dushanbe

A HARDLINE leader who A HARDLINE leader who staged a communist commercoup in the Soviet central Asian republic of Tajikistan nearly three months ago has been elected president of the republic, according to preliminary results of Sunday's election

election. Mr Bakhman Nabiyev received 57 per cent of the vote, while his nearest rival, Mr Davlat Khudonazarov, supported by the opposition Dem-ocrat and Islamic parties, won only 30 per cent.
The results, if confirmed,

are a setback for the opposi-tion's attempts to dismantle communist rule in the repub-lic, one of the most conserva-tive in the Soviet Union.

Opposition leaders yesterday launched an official protest,

claiming the election had been rigged in some regions. Most of the election organisers, they said, had been supporters of Mr Nabiyev and members of Although the party was previously suspended, it is now to re-establish itself under a new name, according to officials.

As a crowd of angry young supporters of Mr Khudonazarov gathered at his headquar

rov gathered at his headquarters yesterday, opposition
leaders said they did not plan
to protest "except through
legal means" and anxiously
appealed for calm.

"It will be very difficult to
create a stable situation now,"
said Mr Kazi Akhbar Duranjonzada, the Tajik Moslem
leader who had called on Moslems to support Mr Khudonazarov. "The election has left
the population very divided." the population very divided."

Soviet President Mikhail
Gorbachev suffered another

setback to his attempts to pre-serve some form of union when republic leaders yester-day failed to initial a revised

Baltic ex-communists in dread of witch hunt

N the centre of Riga stands a dark, unmarked building. Formerly the Latvian KGB's headquarters, it is now virtually deserted: its files have been handed over to the Latvian justice ministry and its property divided between Mascow and the Latvian government.

But the question of what will happen to KGB agents in Lat-via, or the other functionaries of the hated soviet political system, seems unlikely to be solved as rapidly.

solved as rapidly.

In the first two months since independence, the Latvian government, along with the other two Baltic states, has been successful in restraining witch hunts or political backlashes against its former enemies.

But there are signs that this could be changing as anti-communist recrimination, fuelled by fears of a hardline backlash

munist recrimination, mailed by fears of a bardline backlash, dog the Baltics' wobbly forays into parliamentary politics. Last week, Lithuanian newspapers accused Mr Virgilus Cepaitis, a political ally of President Vytautas Landsber-President Vytautas Landsbergis, of being an important KGB agent. He denied the charges but radical Lithuanian politicians from the Sajudis party nevertheless demanded that he and other accused KGB agents be banned from office.

In the same week, Mr Arturas Paulauskas, Lithuanian chief prosecutor, told reporters that he had evidence that secret terrorist organisations

secret terrorist organisations were active in Lithuania. Speaking in the Lithuanian parliament – which is still for-tified with sandbags and concrete blocks against possible attack - he claimed, some

what melodramatically, that these groups were working to destabilise the government. However, it is in Latvia that post-independence recrimina-tions could turn even more bit-ter, above all because of the ethnic factor. Although only a tiny minority of the 48 per cent non-Latvian population seems to have participated previously in the anti-independence com-

munist-backed Interfrout formal protest. group, many non-Latvians are nervous that anti-communist recriminations could take on

an ethinic flavour.

"If we are left alone, then everything will be quiet," said Mr Edmunds Johansons, head of the Latvian KGB, who is presiding over the closure of the KGB headquarters. After 80 years of KGB service, he says that like "most of his col-leagues" - allegedly 2000 in all leagues" - allegenty and -- he intends to go into busi-

"But if the radical nationalists get more power, then things could quickly be very delicate," be adds, pointing out that the presence of 25,000 retired soviet military personal in the presence of the personal in the pe nel in Latvia is a factor that could "rapidly complicate" the political situation.

Ethnic factors could make recriminations especially bitter in Latvia, writes Gillian Tett

Under the citizenship bill passed at first reading by the Latvian parliament last week, the category of people denied Latvian citizenship includes recent immigrants, retired Soviet military officers and "those who have been spread-ing chauvinism, fascism, comnunism..." Although it is unclear what

the implications of this would be in practice, the bill has pro-voked the humans rights group, Helsinki Watch, into sending a letter to the Latvian government in which it claimed the bill violated the spirit of the CSCE (Conference on Security and Co-operation in Europe) and "compremises freedom of conscience and speech. A western diplomat based in Baltics recently ated that "the time is soon coming" when European countries might lodge a

Mr Andrejs Pantalejevs, chairman of the Latvian partia-mentary commission on ethnic rights, says these allegations come from a "lack of know-ledge and understanding" of the Latvian situation.

As Latvian leaders point out, so far the only action to have been taken has been against Mr Alfred Rubiks, the much disliked former communist leader. He has been held under arrest, along with six of his colleagues since August, and is due to be tried next spring.

The Latvian people just won't understand if we let people like him go free," said Mr Janis Skrastins, Latvian chief Janis Skrastins, Latvian chief prosecutor, who strenuosly deules that he is being held simply for his communist affiliations. The reason for his arrest, Mr Skrastins says, was his role in the National Salvation Committee which attempted to seize power in Ignorary and his links with the Jamary, and his links with the Black Beret Interior Ministry troops believed responsible for most of the deaths during Lat-

via's independence struggle.
However, the radical wing of
the Latvian Popular Front, the
dominant political coalition in
Latvia, is demanding that all other former Communist party officials should be removed from political office for five years – a move that would bar Mr Anatolijs Gurbonovs, the current president and ex-com-munist, and much of the exist-

ing cabinet.
The proposal has not been officially endorsed. But many Latvians are angry about the degree to which some former communists seem to have retained power and profit financially from Latvia's attempted market reforms, particularly the so-called "sponta-neous privatisation" that is occurring.
If economic conditions con-

tinue to deteriorate rapidly, it is a perception that could become increasingly wide-spread - and bitter - this winter.

union treaty. US cool on debt relief for Soviet Union

By Lionel Barber in Washington

THE US remains unwilling to offer more than technical aid and temporary debt relief to the former Soviet Union until the republics work out their own political future, according to a senior US Treasury offi-

The official said yesterday US aid would be confined at present to agricultural credits. technical assistance, humanitarian help, and the mainte-nance of short-term export credits by western govern-ments as part of last week's debt accord between the Group of Seven and eight republics.
This limited vision contrasts with the view held in some quarters in Washington three months ago, when there was

some hope that President Mik-hail Gorbachev and Mr Grigory Yavlinksy, his chief economic adviser, might be able to agree with the republics to salvage some form of political and economic union, coupled with a credible reform programme. These hopes have all but

aporated as central authority has heriassin sed wasenM Ukraine prepares to vote erendum next Sunday. Equally important, the mood in the US has swing even more strongly against foreign aid, making it most impossible for President George Bush to press the cause

This will disappoint the Rus-sian republic, which would like

"Big Bang" approach to eco-nomic reform in the New Year when it plans to free prices and make the rouble convertible.

The Moscow debt package allows eight Soviet republics to defer repayment of principal on medium and long-term debt falling due until the end of 1992. Its chief merit is that it avoids a debt moratorium, with damaging repercussions for Soviet (and individual republics') creditworthiness,

the Treasury official said. He said the collective western judgment was that the Soviet liquidity crisis this year was temporary and could be resolved by deferring repayment of principal. If it was not

rescheduling would probably have to take place, he said. The second advantage is that it singles out the International Monetary Fund in the reform process, and links the deterral of principal to satisfactory progress on economic reform. Deferral of principal will only continue beyond March 1992 if such progress is made.

tions, the individual republics will have to pay around \$4hn in interest to commercial banks and official creditors in 1992, out of a total de ment of \$12bn. In 1991, interpayments are expected to run to \$4.5bn on total repayment of

Moscow 'dumped nuclear waste illegally'

By John Hunt, Environment Correspondent

THE SOVIET Union secretly dumped nuclear waste in the sea off its northern coast for over 20 years in contravention of an international agreement, it was alleged yesterday by Mr Andrei Zolotkov, people's deputy to the USSR Supreme Soviet for the Murmansk region of Russia.

He made the accusation at a Greenpeace press conference in London called to coin-cide with the start of the annual meeting of the countries of the London Dumping Convention, the international agreement

on marine pollution.

The Soviet Union is a signatory, but according to Mr Zolotkov it dumped at

least 11,000 containers of radioactive waste around the island of Novaya Zemlya, a nuclear test site north east of Murmanek, between 1964 and 1986. The latter part of this dumping was in breach of the 1972 convention and of its moratorium on nuclear dumping at sea which had been in force since 1983.

The matter was investigated by Mr Zolotkov, a chemical engineer, who said that the dumping consisted of waste from civil nuclear plants and from the Soviet

navy. He said some of the containers were buoyant because they had been hermetically sealed, and had to have holes cut in them, letting the water in, so they would

He also said a reactor from the Lenin nuclear ice-breaker was dumped at sea close to the eastern shore of Novaya Zemlya at a depth of 40 to 150 metres, without the fuel being taken out. Mr Remi Parmentier, Greenpeace dele-

gate to the meeting of the convention countries, said the Soviet Union should give a clear undertaking that it had stopped nuclear dumping at sea. "The credibility of the dumping convention is at

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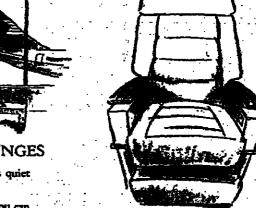
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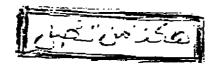
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WIDE COMFY SEATS WITH FOOTRESTS

Canadian Airlines International



By Leslie Coliti and Quentin Peel in Berlin

THE STREET outside the grey Treuhand headquarters in for-mer East Berlin was blocked

off yesterday by police vans, as

several hundred steelworkers protested about their uncertain

A sturdy middle-aged matron

in a purple parka was in no doubt why they were there.

"They are screwing us," she said. "They tell us nothing. All the people here are on zero

working hours. They won't

have any jobs again."

The demonstrators were

from the Finow steelworks out-

side Berlin, one of the 6.000 ail-

ing former state enterprises on

sale, and still unsold, by the Treuhand privatisation agency.

Birgit Breuel, stern president of the organisation charged

Inside the headquarters, Mrs

Britain and the European Commission appeared yesterday to have won the argument for looser sanctions on excessive budget deficits foreseen for EC states after economic and mon-etary union later this decade.

Britain's contribution to yes terday's finance ministers' meeting underlined the extent to which it is already arguing about conditions pertaining after Emu, while insisting on the right not to take part.

Mr Norman Lamont, chancellor of the Exchequer, said that to insist on a budget deficit limit of 8 per cent of gross domestic product did not make economic sense in addition to the other Emu requirement of public finances; that indebtedss not exceed 60 per cent of

He maintained that such an obligation would limit the role that a flexible yearly borrow-ing requirement could play in stabilising individual econo-mies. A British official said:

AN UNUSUAL alliance of "You could find someone with a declining stock of debt whose [annual] deficit still exceeded 3

However, an obligation to place non-interest bearing deposits with the future European central bank may be retained, along with the likeli-hood of a sort of EC health warning on bonds issued by delinquent governments.

sion president, said public warnings were "the sternest warnings were the sternest penalty one can think of.

Mr Delors, who last week made clear his dissatisfaction with the direction of political union negotiations which threaten to give new powers to

Commission was actually pre-pared to limit its role in the policing of Emu.

Yesterday's meeting, which reconvenes next Monday for the last time before the Maastricht summit on December 9-10, left two areas of friction still unresolved:

· How tightly the "opt-out clause" - designed to allow the UK to reserve the right to enter Emu to a future parliament - should be circumscribed to prevent other countries from diluting their commitment. "I cannot exclude that the whole opt-out question will be reopened at Mass-tricht," Mr Henning Christ-pherson, EC commissioner for

finance said.

The extent to which those countries not in the "first wave" of Emu could participate in European central bank decision-making. Germany is insisting on very clear distinc-tions between those who pool

with the greatest ever sell-off of state assets, is under no illu-sion about the sort of pressures she is up against. "We get cursed all the time," she says. "The Treuhand was created to take all the difficult decisions which the politicians could not take. You cannot build a social market economy from one day to the next. You need a breathing space."

It is that breathing space which the Treuband has been Germany sees reflection of

ordered to provide, by simulta-neously selling off all the assets it can and nursing the sicker plants through a painful restructuring process. More than 3m jobs have been lost, and 800 enterprises closed outright, but 4,237 have been sold.

Mrs Breuel, a no-nonsense 54-year-old former Christian Democrat economics and finance minister from Lower Saxony, comes to London today as part of her campaign to find new investors abroad, and thus ease the process. So far, British investors have been notable largely for their caution in buying up assets in

East German steelworkers protest outside Treuhand headquarters. "We get cursed all the time," says agency chief Birgit Breuel (right). In west Germany steel union leaders are threatening strikes over pay

Head of German privatisation agency carries her quest for investors to London

Treuhand fans lukewarm British interest

Switzerland. Up to the end of October, 21 French investors had bought 42 enterprises from the Treuhand, 31 Swiss buyers had bought 33 companies, and just 13 British investors had ought 23 companies. "The British have always

had a rather longer pause for thought before investing on the continent," Mrs Breuel sug-gests. But her real problem is the relative lack of foreign investors altogether: not a sin-gle Japanese has yet signed a contract, although several are said to be negotiating.
"We have no lack of inves

the east lagging behind fellow

Europeans such as France and

tors. We have 2,000 we are cur-rently negotiating with, mainly Germans," Mrs Breuel says. "But I am convinced we need more foreigners in order to become more internationally competitive " British consultants have

won a number of contracts - "They are costing us a lot of money," she says. What Mrs Breuel wants now are skilled managers, particularly company "doctors" with

restructuring experience.

She denies that all the best buys have already been made. although the last obvious plum - the 33 hotels in the Interhotel chain - went last week for a total of DM2.5bn (£870m); all to German investors except for one to the Hil-ton International group. Indeed, she insists that the whole privatisation process is

"We have privatised 40 per

prises with people in them. We far, and in October alone we sold a record 524, which is 24 a cannot do everything according to the same system. . . We day," although she admits that most of those are small. try to have several offers. But there is always one winner. and several losers set to com-

As regards accusations that the Treuhand has sold off companies too cheaply (the latest example being the Schwedt oil refinery), Mrs Breuel admits: "We did not value the proper-• The Treuhand executive board has recommended that the Riva steel group of Milan take over the Hennigsdorf and ties of the companies correctly at the start. We knew we Brandenburg steel mills, it was announced vesterday. would make mistakes because

The decision to choose Riva against a rival bid from a con-sortium of Thyssen, Badische we had no experience.... But now we have the know-how." She is also attacked for lack Steelworks and Saar Steel, is of transparency in the criteria for sales, both by potential investors, and by the workers subject to approval by the administrative board.

Riva is planning investments of DM200m, against the Ger-man bid of only DM140m, Mr "Our critics want us to pro-Hans Krämer, a member of the Treuband executive, said.

per cent." A series of sanctions, including fines, denial of access to EC funds to help backward regions catch up, and bans on

borrowing from the European Investment Bank, seem almost certain to be dropped, despite German misgivings.

Mr Jacques Delors, Commis-

member states at the expense of the EC, yesterday said the

itself in European union Quentin Peel on why federalism sparks no fears COUNTDOWN **TO MAASTRICHT**

the European Community, Germany seems prepared to give up the most to achieve European political, economic and monetary union. in the drive towards a single European currency, it is even abandoning the D-Mark, the very badge of its economic might, its symbol of interna-tional respectability, indeed, in a post-war era of suppressed nationalism, the most evoca-tive symbol it has of national oride. "It is the symbol of our suc-

cess, our economic success, our social success, and even our foreign affairs success. Until (German) unity, the money was our identity, says Mrs Renate Hellwig, chairwoman of the European affairs committee of the German Bundestag. And yet, not only does Ger-many intend to give it up, but

the country is having only the most cursory national debate on the issue.

When the finance committee of the Bundestag finally dis-cussed the question last Sep-tember, top officials from both the Finance Ministry and the Chancellor's Office came every conceivable criticism.

"We didn't even have to look at them." one said last week. Chancellor Helmut Kohl has concentrated his attentions before next month's EC summit meeting in Maastricht on promoting political union treaties which would increase EC powers over such areas as foreign policy, social affairs and even defence. The argument is, that Germany can accept eco-

nomic and monetary union only if there is a real move towards political union. So, what on earth is so important about political union that Germany is prepared to pay with its precious D-Mark? And all without an intense debate? The explanation is both concrete and somewhat

First, there is real enthusi-asm for the concept of a "fed-eral" Europe. Indeed, many Germans feel wounded by the British hostility towards federalism, given that Germany is Europe's prime example of a federation, and an apparently successful one. Moreover Germans view the idea of federalism as implying strong regions with a weak centre the opposite of what the Brit-ish apparently believe.

In German thinking, federal-ism is bound completely within the concept of "subsidiarity": an awful word but a simple enough concept. Lower levels of government keep all those tasks they are capable of performing alone, and only pass



Mr Wolfgang Schäuble, heir apparent to Chancellor Helmut Kohl as leader of the Christian Democratic Union (CDU), was yesterday elected parliamentary group leader in place of 70-year-old Mr

in place of 70-year-old Mr Alfred Dregger. The move puts Mr Schäu-ble, wheelchair-bound since an assassination attempt in April, into a testing and highly visible position as a key participant in negotia-tions within Germany's rul-

ing coalition.
Mr Schäuble is succeeded as interior minister by Mr Rudolf Seiters, a Kohl loyal-ist who has hitherto been a office.

on to the centre the tasks they cannot carry out. That would seem very close to what the British are arguing for. Yet the British simply refuse to agree with us," says one of Mr Kohl's advisers. "It is like a blind spot."

Now the Bundesrat, the upper house which represents the *Lander* (federal states) in the central legislature, is insisting that "subsidiarity" be written into the Maastricht treaties, to ensure that the European system does not become too centralised. That is precisely how it interprets

With regard to the European

parliament, it is the definition of "democratic control" which divides the Germans from the British. The Germans do not agree that national parliaments, such as Westminster are powerful or informed enough to control EC policies.

"The national parliaments have lost a lot of their power," says Mrs Hellwig. "Whenever a European law is passed, they actually don't have any power of control." EC oversight committees could make their opin-ions felt, but they could not change the end result. "We are too small. We know we must

give more power to the Euro-pean parliament." Germany's opposition Social Democrats (SPD) go further. They want economic, monetary and defence policy to be subject of co-decision-making between the European parlia-ment and the Council of Minis-ters representing the member states. Otherwise, they say, negotiations among top offi-cials of the 12, sanctioned by ill-briefed ministers, will decide European policies without any European policies without any real democratic debate.

Another pragmatic reason for German enthusiasm for political union relates to the EC's usefulness in internal pol-itics. When negotiating between Germany's central governing partners and the Londer fails to reach a conclusion, Brussels can sometimes provide an answer.

For example, Germany hopes the EC will decide on a common asylum policy which would overcome its domestic disagreement over whether the constitution needs to be changed to restrict the inflow of asylum-seekers. Similarly, a common European defence policy could allow German soldiers to serve out of the Nato area, again without having to

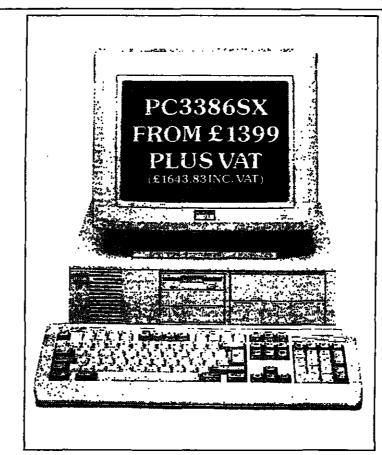
change the constitution. There is a widespread conviction that "the European Community has been good for 'Giving powers away has bene fited us. People only get upset if something goes wrong

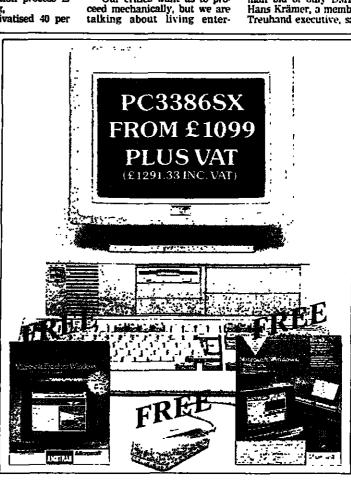
Many Germans thank the existence of the EC for the speed of German unification. They argue that their EC part ners, especially France, let it happen only because they knew Germany was locked into Both Mr Kohl and Mr Hans-Dietrich Genscher, the foreign minister, argue that "Europe

unification is the natural counterpart of German unification One cannot work without the other." Mr Kohl also sees Ger many as the most "European" state of all, because it has the longest borders and the most neighbours, and therefore the greatest need to co-ordinate its policies with them. Perhaps the most persuasive

argument for a link between European political union and monetary union came last week from Mr Hans Tietmever Bundesbank vice-president. He said the political strains caused by monetary union, such as heavy regional unemmigration to prosperous areas could only be handled if there was a real EC political consen-sus. Therefore, he concluded, monetary union without political union would be positively angerous. Mr Kohl needs to have a deal

in Maastricht he can still sell next year, when the real debate within Germany may finally begin.





who may lose their jobs.

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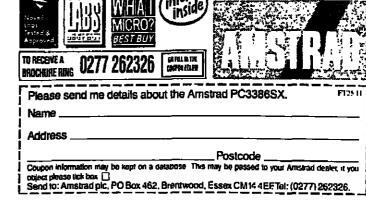
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Recession shows signs of bottoming out in Ireland By Tim Coone in Dublin

THE recession in Ireland is showing signs of bottoming out, according to the Allied Irish Bank's economic review, It notes that manufacturing

output grew in January-August this year by 29 per cent compared with the same period in 1990, reversing a downward trend earlier in the year. "Manufacturers' expectations also look brighter....the three month moving average trend lines in order books and sales expectations are upward, Capacity utilisation has been increasing over recent months, although not sufficiently to provoke a pick up in invest-

The review cautions, however, that "the underlying position in relation to the public finances continues to give

great cause for concern mainly as a result of increasing pressure on the expenditure side". It echoes an earlier warning by the Confederation of Irish

Industry (CII). The 1991 budget overrun is currently expected to be some IC150m (C139m) above the targeted exchequer borrowing requirement (EBR) of 16460m. amounting in total to 2.5 per cent of gross national product. The latest signals from the government indicate that the 1992 EBR is likely to be of a

similar magnitude. The CII wants it cut to 1.5 per cent of GNP next year, a target set for 1993 by the outgoing finance minister, Mr Albert Reynolds. His successor, Mr Bernie Ahern, faces tough negotiations with union leaders in the coming weeks

Bank of Japan rejects calls to boost economy future

MR Yasushi Mieno, the governor of the Bank of Japan, yesterday firmly rejected calls for measures to ease monetary policy and boost domestic

expansion.
Such steps could undermine price stability in Japan and worsen the global shortage of savings by reducing the country's current account surplus,

be said in Tokyo.

The right way to reduce the surplus was to keep the yen strong against the US dollar and to promote further marketopening measures in Japan - and not by boosting domes-

tic spending.
The governor's remarks helped to boost the yen against the dollar. The dollar closed at Y128.53 in Tokyo, down Y1.12.
His rejection of policies to promote domestic expansion depressed the stock market, where the Nikkei index of leading shares fell 248 points to close at 22,868, the ninth daily

decline in a row. It is the longest losing streak since 1968.

Mr Mieno's speech was made amid widespread debate about the state of the Japanese economy. omy. Business leaders and many politicians are pressing the central bank to ease interest rates further even after this month's cut in the official discount rate from 5.5 per cent to 5 per cent. Yesterday Mr Michio Watanabe, the foreign minister. called for another 0.5

The government is aiso reaching a crucial stage in talks between officials and pol-iticians over the budget for the year from April 1992. The rul-ing Liberal Democratic Party's chiefs would like a measure of expansion in spending, not least because there is an elec-tion next year to seats in the

about falling tax revenues and a possible increase in the pub-lic sector deficit. Mr Mieno said domestic Mr Mieno said domestic expansion would undermine price stability. Although shortages of goods and labour had eased slightly, supply remained tight. The expansion would reduce Japan's flow of savings so cutting the amount of capital available for the Soviet Union and elsewhere

Diet's upper house. But the

finance ministry is concerned

Soviet Union and elsewhere Recent reports have shown that the Japanese economy is slowing faster than before. The government's Economic Plan-ning Agency said in a report last Friday that activity was weakening in housing, cars and capital investment. The Japan Department Stores Association reported yesterday department store sales last month grew only 1.6 per cent over the year before, following a 15 per cent rise in September. Mr Mieno said yesterday that even though the economy was slowing the level of activity remained at an historically high level.

Tokyo urged to take environmental lead

By Robert Thomson in Tokyo

encouraged yesterday by Mr John Wakeham, the UK secretary of state for energy, to take a leading role in the interna-tional debate on the environment and to popularise energysaving measures successfully introduced into Japan.

Japan is keen to be take a higher profile in the debate on the environment, and Mr Wakeham said Tokyo could play a big part in helping China to overcome its environmental and energy problems.
"We won't solve these problems on a national basis or on a regional basis," Mr Wakeham had to be international co-ordibon dioxide emissions and

energy sources. Japan's ability to take a leading part in the debate has been hindered by a dispute between the Ministry of International Trade and Industry (Miti) and the Environment Agency over the stabilisation of the country's carbon dioxide emissions. Miti has proposed that car-bon dioxide emissions must increase by about 1.3 per cent a year until the end of the decade if the economy is to



remain strong. But the Environment Agency says that, sions can be cut to 1990's level by the year 2000. While Japan has officially promised to "freeze" emissions, the two government agencies have given conflicting interpre-tations on whether the freeze will be at the 1990 or 2000 level. However, Miti has more influincreases appears to have been adopted as official policy.

Japanese begin to view the on HDTV

new television age yesterday as Japan began an average of eight hours a day of high-defi-nition television (HDTV) broadcasts, Reuter reports

from Tokyo.

"This is probably going to be one of the landmark years that goes down in the history of information technology." Mr Norio Kumabe, director general of the Hi-Vision Pro-motion Association (HPA), told a symposium before broadcasting started. Japan's Hi-Vision HDTV sys-

tem has 1,125 scanning lines, roughly twice the number for conventional televisions, and a screen with a length-width ratio of 16 to nine rather than the conventional four to three. Digital audio provides sound of compact disc quality.

International broadcasting

international broadcasting officials at the symposium also pledged enthusiasm and support for HDTV. "With this, an important part of our future begins," said Mr Massimo Fichera, deputy director general of Radiotelevisione Italiana (RAI), the Italian public broadcasting carries

broadcasting service. Mr Mitsuhiro Wada, director general of the satellite broad-casting department at NHK, Japan's public broadcasting

station, said there were many difficulties ahead.

He was looking at two tar-gets under the title One Mil-lion: the price of a HDTV set should come down to Yim (£4,300) and there should be im sets in use, he declared. Sets now cost around Y4m, well beyond the pocket of an

ordinary consumer.

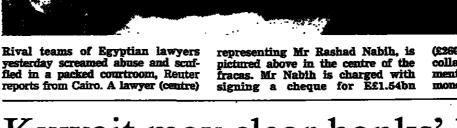
Analysts say the forecast for this year's sales is around 30,000 sets, largely to busi-nesses and hotels for exhibi-

tion purposes. The test broadcasting period is due to last three years and will feature sports coverage as well as music, films and educational programmes. NHK plans to promote HDTV through public displays at next year's winter and Barcelona Olym-pics and to cut the price to an fordable level for the 1996 The HPA will also obtain

programmes from a growing industry of companies produc-ing HDTV programmes, including companies in the US and Europe.
Rebo Studio, of New York,

has recorded 30 hours of music shows for HDTV. Mr Barry studio produced about half its HDTV material for Japan.

Symposium participants hailed the ability of HDTV to show films without the loss of picture quality on regular tele-vision. "One of the most significant aspects of HDTV is the vertical integration that it offers between TV and mov-ies," said Mr Fichera. But he expressed disappointment that Japan, Europe and the US had failed to agree on a common HDTV format.



collapsed al-Rayan Islamic investment company without having the

Kuwait may clear banks' bad debts

Cabinet considers \$25bn bond issue plan. Mark Nicholson reports

THE KUWAIT government has a plan to clear billions of dollars worth of bad debts from the emirate's six main commercial banks by buying them itself in return for an extraordinary sale of gov-ernment bonds.

The scheme, which bankers hope will win cabinet approval before the end of the year, could amount to the govern-ment issuing bonds to the banks worth a total of KD7bn (\$25bn). It would represent one of the largest single clearances of bank debt in history.

The Kuwait cabinet is considering the report of a special committee formed after liberation to review proposals to clear the banks of a heavy debt overhang inherited from the the government has agreed in principle to buy the debt and that only terms remain to be

Although the debts do not relate to the Gulf war, which created some confusion but lit-tle financial damage for the banks, the government is using the extraordinary circumstances created by the war to clear a debt problem which has plagued the banks since 1982.

By Peter Ungphakom in Bangkok

THAILAND'S military-

appointed National Assembly backed down further yesterday

tion, removing virtually all remaining controversial provi-

Mr Anand Panyarachum, the

Prime Minister, who has con-sistently criticised the draft,

said he was satisfied with the decision to reduce the proposed

powers of the appointed Senate that would have dominated

pariiament after next year's

weeks of intense pressure from a wide-ranging coalition

opposed to provisions that crit-

ics said would keep the mili-tary in power after elections

that are now likely to be held

Participants in the campaig

included academics, civil rights activists, students, most of the Press and all Thailand's

in March

The climb-down follows two

Thai military backs

down on constitution

The debts were incurred during the 1982 crash of the Souq al Manaich informal stock market and the rash of bad loans, mostly to collapsed construc-tion companies, from the oil price slump of 1986 which remain on the banks' books.

companies in Kuwait have been involved in attempts to reschedule debts from the two The government hopes that ridding the banks of such

debts will kick-start Kuwait's economy crises, which bankers estimate total KD7bn.

The government hopes that ridding the banks of such debts will kick-start the Kuwaiti economy, which has been struggling to overcome the effects of the Iraqi occupation. The Souq al Manakh market, which was fuelled by - and eventually foundered on - a spree of share purchasing largely with post-dated cheques, left initial debts of a

main political parties except one that was set-up after the

February 23 coup to support

The episode appears to con-firm that while the civilian

elite in Bangkok was willing to accept the military's justifica-

tions for overthrowing the

elected government of General Chatichai Choonhavan, accused of serious corruption,

opposition against the generals installing themselves in power

Yesterday's session of the National Assembly agreed to drop provisions that would have given the appointed Sen-

ate power to participate in the selection of the prime minister.

and in budget and other impor-tant debates.

The only controversial mea-sure remaining is the senators'

right to vote on censure

motions against the govern-

Members owe United Nations almost \$1bn

remains formidable.

staggering \$94bn when it crashed in 1982, a sum progres-sively whittled down by a series of settlement pro-

However by the time of however by the time of have sinvasion in August 1990 there was enough debt backlog to shackle almost all Kuwait's banks. Only National Bank of Kuwait, the emirate's higgest commercial bank, had been able in the post-Munakh years consistently to declare soundly

based trading profits.

To stave off an outright collapse of the benking system, the Kuwait central bank had been forced to support all the other banks to the time of hundreds of millions of dollars by safeguarding shareholder funds, placing interest free

deposits and by making direct, though undisclosed, subsidies. Under the proposed new scheme, the government will sell the hanks a series of 20year bonds to the value of their debts, paying a fixed rate of interest. The central bank has but some banks are seeking up to 8 per cent.

The government will then assume the debts and oversee

NORDIC countries yesterday

added their weight to the inter-national pressure for political

and economic reform in Kenya, as the Nairobi government

faced anxious western donors at the start of a two-day aid

onference. Officials at the World Bank,

which is chairing the confer-ence, said Sweden, Finland and

statement on civil rights in Kenya, likely to be discussed

today. There had been speculation that the annual meeting of the World Bank's consultative group on Kenya would be can-celled and the fact that it was

going ahead could be taken as

a sign of progress, said an offi-

Kenya has a funding gap of about SDR270m (\$210m) over

the next 18 months but donors

have been cutting or delaying aid, due to concern aroused by arrests of opposition leaders

nark had prepared a joint

Donor pressure grows

on Kenya to reform

the rescheduling - a bureau-cratic task likely to be faced either by forming a special company to administer repay-ments from individuals and

companies, or by having the banks form a joint debt man-agement commission under agement commission under contract to the government. Individual debtors are likely to be given 25 years to repay their debts, with a year-year grace period with no interest charged on their outstanding. loans. Repayment terms for indebted companies are still

being negotiated, but it is being suggested that each com-pany present a balance sheet to enable the government to tailor repayment schemes to each business's ability to generate income.
Although the scheme would

clear the banking system's problems at a stroke, some economists fear that the \$25bn price tag, plus interest pay-ments on the bonds, would seriously test the government's cash flow. The emirate has already paid out an estimated \$35bn to cover the costs of the war and which will have to wait until the end of next year for any substantial return of oil revenues.

and evidence of government

corruption. Yesterday's session, chaired by Mr Callisto

Madavo, director of the bank's East African department, leid the groundwork for the sensi-tive discussions due to take

place today, when Kenya will be questioned over its human rights and financing require-

Professor George Saitoti,

Kenya's vice-president and finance minister who is leading

its 12-man delegation, yester-day attempted to defend the government's economic policy and management of the public

Today's session begins with

a discussion on human resources, which will be an

resources, which wan he are opportunity for donors to air concerns over civil rights and corruption. It closes with the discussion on Kenya's aid

needs, when donors will indi-cate prospects.

UN member, is the third largest debtur, owing \$61.5m. The overall UN debt was placed at

Mubarak will press Assad to back peace process

By Tony Walker in Cairo

his Syrian counterpart Mr Hafez al-Assad to co-operate in US efforts to move the Middle East peace process forward on

two fronts.

The US wants the next round of bilateral talks between Israel and its Arab neighbours, due to open in Washington on December 4, to be followed soon after by a regional forum at which such issues as disarmament, water and the environment would be discussed.

discussed.

Egypt has played a crucial role as "go-between" in helping to gain Syrian support for peace efforts. In this, Mr Muharak's personal friendship with Mr Assad has been impor-

Syria has refused to commit itself to the multilateral discussions, saying that it would not participate until significant progress was made on its demand for the return of terri-

Egypt, Jordan and the Palestinians have all indicated a willinguess in principle to join a regional forum at which representatives of Turkey, the Gulf and North African Arab states would also be present. Mr Mubarak is also likely

yesterday to have urged Mr Assad to participate more con-structively in bilateral discussions. Syrian obduracy threat-ened critical "face-to-face" talks with Israel – the cornerstone of US peace efforts — in Madrid earlier this month. Syria agreed at the last min-

ute to meet the Israelis after it had boycotted scheduled talks earlier in the day. That late night meeting made no prog-ress in contrast to constructive talks between Israel and a Jor-danian-Palestinian delegation. Lebanon, meanwhile, has announced that it will send a delegation to Washington for

the bilateral talks. Jordan and the Palestinians have indicated

they would attend.

Syria and Israel, whose bitter sparring was a feature of the Madrid opening have still not accepted the US invitations. Mr Muharak will certainly have been urging Mr Assad not to delay. A preparatory session of the nultilateral round is tenta-

tively scheduled for Moscow two weeks after the bilateral talks convene. But if Syria and its client Lebanon refuse to attend the regional forum would be much diminished.

The Palestine Liberation Organisation, meanwhile, is pressing Washington to allow PLO officials to travel to the US for the December 4 bilateral talks. PLO representatives hovered in the wings in Madrid, liaising closely with Palestinian delegates.

More E Timor killings denied

INDONESIA yesterday denied reports of fresh massacres in East Timor but Amnesty International, in Sydney, said they were credible and urged a Unifed Nations investigation, Reuter reports from Jakaria. Indonesia has been accused of three separate massacres since its troops opened fire on mourners at a cemetery in the former Portuguese colony on November 12, killing 19 people by official accounts.

Amnesty, the human rights group, said it had the names of 60 people killed on November 12 or missing and presumed It said the final death toll

might reach 200. Indonesia annexed East Timor in 1976. Its rule has

never been recognised interna-tionally.

Allegations of killings after November 12 include 60 to 80 Timorese executed on November 15 and enother 17 in ber 15 and another 17 in sepa-

Iranian minister on Soviet tour

MR Ali Akbar Velayati, Iran's MR All Akbar Velayati, Iran's invelop minister, yesterday met. Mr Edward Shevardinadze, his Soviet counterpart, Reuter reports from Moscow. Mr Velayati arrived in Moscow on Sunday for a 10-day tour of the Soviet. Union that will take him to aix mainly Moslem republics in Transcaucasia and Central Asia.

Central Asia. He brought with him a mes-sige to Mr Mikhail Gorbachev, the Soviet leader, from Presi-dent All Akhar Hashemi Rafsanjani. Mr Velayati is expec-ted to meet Mr Alexander Ruskot, the Russian vice-president and Mr Yegor Guidar, the

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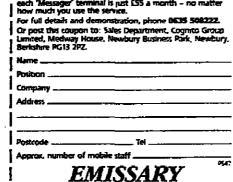
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By Michael Littlejohns, UN Correspondent in New York THE United Nations, facing its worst financial crisis, will be unable to meet the staff pay rell next month unless wealth member states like Canada and the Northc countries pay their 1992 budget assessments far ahead of the due date. UN officials said last night. With a massive UN peacekeeping and election-supervasion operation in Cambodia planned for next year, they

said this could not be launched

unless governments contrib-uted at least \$200m "up front".

Only by failing to pay its debts to most of the governments contributing forces was the UN able to maintain nine separate current peace keeping operations owed a total of \$463m, Mrs Susan Mills, the UN deputy Controller, said. Mr Javier Perez de Cuellar,

UN may not be able to pay staff

the Secretary General, said in a written report yesterday that the UN had been "on the brink of insolvency for a number of years". The problem had dramatically intensified now because the organisation was

"required to undertake ever-in-creasing and complex tasks." Mrs Mills said that mandatory staff cuts to save money coincided with greatly increased political tasks as most governments still failed to pay their dues. More than \$34m, or two-thirds of the regular budget deficit, was owed by the US, whose total debt

exceeded \$485m total of \$172m. South Africa, which lost its General Assem-bly seat in 1974 but remains a

The Soviet Union owed a

Among measures Mr Peres de Cuellar proposed to meet the crisis was the establish-ment of a 5thn trust fund for peace keeping to which private institutions and individuals.

could contribute, a \$50m start-up fund for new peace keeping operations, authority to borrow commercially and

AMERICAN NEWS

M_{ubaral} White House Assad to chief survives party assault

By Llonel Barber, US Editor, in Washington

MR John Sununu, the imperious White House chief of staff, appeared yesterday to have survived a week-long assault by colleagues and Congressional Republicans to force him out of his job.

THER.

back pea

process

In a combined effort to dispel doubts about Mr Sununu's future, President George Bush arranged for his wife, Barbara, arranged for his wife, Barbara, and his press secretary, Mr Marlin Fitzwater, to voice public support for his chief of staff.

Mrs Bush, speaking to reporters at a ceremony to receive the White House Christman base delication.

Christmas tree, denied reports that she wants Mr Sununu removed before the president sets up his re-election cam-

paign.
Mr Fitzwater, echoing the
Christmas spirit, said Mr Sunumu's job was secure: "I don't
think it has ever been in dan-

ger."
The official endorsement of The circuit endorsement of Mr Sununu may not, however, remove doubts about his long-term prospects. In past week, the chief of staff was subject to "death by a thousand leaks", in which Republicans and friends of Mr Bush willed accomments in the US called anonymously in the US press for him to be fired.

The latest flap surrounded Mr Sununu's effort to shift blame to Mr Bush over the president's call for lower interest rates for credit card holders which helped trigger a stock market slump 10 days ago. Mr Sununu denied, in a TV interview, that he had prepared the remarks; he said the president

But the driving force behind

concern about what one White House official described as a "free fall" in Mr Bush's approval rating as public confidence in the US economy continues to drop. Some support-ers of the president believe the best way to turn opinion around is to act decisively and shake up the White House

Other supporters are con-cerned that Mr Sununu, a former governor of New Hamp-shire, is seeking to play a prominent role in Mr Bush's re-election campaign.

Reports have surfaced that some political professionals are unwilling to share control with Mr Summu, who is seen as as a provincial with no experience of running a national cam-

paign.

More immediately, these supporters believe that Mr Sununu – who helped Mr Bush to win the 1988 New Hampshire primary election, the critical first test of the presidential campaign - could prove a disaster in February

1992. New Hampshire, once pros-perous, remains in the depths of a recession, and Mr Patrick or a recession, and Mr Patrick Buchanan, a hard-right syndi-cated columnnist and televi-sion pundit, is contemplating a run in the primary which could bloody Mr Bush. Besides, Mr Sununu has

managed to alienate Congressional Republicans who are furious that he has blocked efforts to introduce a tax-cutting package to stimulate the economy before the end of the present Congressional session. Mr Sununu has persuaded

lower cost. It urges special attention to energy policy. Noting that US energy prices

are lower than in any other OECD country, and US energy use higher than any except

Canada, the study urges higher energy taxes, to cut energy consumption, and hence pollu-

tion, and raise revenue to help

cent of water pollution.



A confident John Sununu: They say he was never in danger of losing his job

Mr Bush to wait until early next year before unveiling pro-posals for reviving the econ-omy in the State of the Union address to Congress.

The advantage of this is that it would avoid breaking open the agreement on budget deficit reduction and taking measures which could unnerve the financial markets. The disad-vantage, howver, is that Mr

undermined what little political base he has enjoyed among Republicans in the House of epresentatives. The lack of action has

prompted a grass-roots effort among conservatives in and outside Congress to remove Mr Supunu and put Mr Jack Kemp, housing secretary, in charge of economic policy.

Although the President remains anxious about the

divisions in his party, he has little time for Mr Kemp and his ideological brand of supply-side economics. The idea of swap-ping Mr Kemp for Mr Sununu is therefore a non-starter.

In a typical display of loy-alty. Mr Bush has come out in support of his chief of staff. But the doubts remain, particularly about organisation of the re-election campaign and Mr

Medellin cartel 'gave \$10m to Contras'

By Henry Hamman

A MEMBER of the Medellin cocaine cartel said yesterday that the drug traffickers once paid \$10m to the Nicaraguan

Contras. Carlos Lehder Rivas, the highest-ranking cartel member in US custody, made the statement in testimony at the drug trafficking trial of former Panamanian leader, General Man-uel Noriega, in Miami federal district court.

Lehder, who had carlier tes-tified that the cartel made repeated payments to Gen Noriega, is undergoing cross-examination by the general's

lawyer.
Lehder said: "There was some contribution to the Contra anti-Communist move-Defence lawyer, Frank Rubino, asked the amount. "It could be around \$10m, sir," Lehder replied.

The defence is seeking to show that the contribution was

made to the Contras in return for the right to trans-ship cocaine from Colombia to the United States.

In questioning Lehder, Mr

Rubino asked if the cartel had sought to use a ranch belong-ing to John Hull, an American who lived in Costa Rica.

Lebder, asked if the purpose of the \$10m contribution was to "open a pipeline" for cocaine shipments via the Hull ranch, denied he had information about the arrangement, but he did recall some shipments

g through Costa Rica. Lehder's testimony is important to the defence because major part of Gen Noriega's strategy is to show that his activities were not for personal gain but were part of larger regional political issues.

ADVERTISEMENT

Argentine sell-off reaches Brussels

By John Barham in Buenos Aires

ARGENTINA begins a new round in its aggressive privatisation programme today with a conference in Brussels aimed at telling the European business community about its sudden conversion to free mar-

President Carlos Monom plans to sell or wind up all state companies by the end of 1992. Among them are Gas del Estado, the natural gas monopoly, SEGBA, the Buenos Aires electricity company, Ferrocarriles Argentinos, the railway network, and a big section of YPF, the national oil company.

At the two-day seminar, sponsored by the European Commission, officials will bombard their 200-strong audience with data on Argentina's eco-nomic reforms, before a sales pitch about each of the compa-

The government hopes to raise \$3.5bn by selling control of the companies to private operators. Decisions such as how much equity will be offered, or whether to allow foreign debt-for equity swaps, will be made on a case-by-case

Privatisation is at the heart of the reform of Argentina's public sector, itself a leading cause of the country's slide into an economic mue. Companies that used to bleed the Treasury are being sold, yield ing desperately needed capital and generating taxes instead of deficits. Privatised companies should also spur growth through greater efficiency and

Last year, Argentina sold its national airline and telephone network, raising \$474m in cash and retiring \$7bn of foreign

These privatisations have come under intense criticism. The chaotic sale - yet to be completed - of Aerolineas Argentinas to Iberia allowed the Spanish state airline to monopolise domestic air trans-

The new strategy is carefully planned, with World Bank

Venezuela pilots strike

By Joe Mann in Caracas

PILOTS at Viasa, the Venezuelan international airline privatised in August, have gone on indefinite strike. Viasa, now 60 per cent owned by Iberia and partners, said that the strike would cost the airline some \$1.35m (£760m) per day.

The pilots, in one of the most militant trade unions in Vene-zuela, are demading that their pay package be raised to the level of pilots abroad. A Viasa pilot's basic wage is about \$880 per month, plus substantial

The union asked for a salary increase of more than 315 per cent, plus extra benefits. Via-

sa's offer of a 168 per cent pay rise was turned down.

The conflict is seen in Vene-zuela as a test for the airline and the government's privatisation programme, and as a beliwether for future wage demands.

Viasa posted large losses over the last two years and lost \$1.5m in October due to pilots' industrial action. Viasa's new owners seem ready to take on

US urged to tackle its structural flaws

By George Graham in Washington

US POLICY makers must turn their attention to the medium term, with a concerted effort to tackle structural flaws in the nation's economy, the Organi-sation for Economic Co-operation and Development (OECD)

has urged.

In its annual survey of the US economy*, the Paris-based group argues the US must reform banking rules, promote freer trade, lower farm subsidies and raise energy taxes, to boost prospects of achieving sustainable economic growth and low inflation.

Topping its structural reforms agenda is environmen-tal policy, which its economists say now costs the US 2-3% per cent of GNP. Direct costs of environmental rules are esti-mated by the US Environmental Protection Agency at 1.9 per cent of GNP in 1989, forecast to reach 2.8 per cent as the century ends. But the OECD says aggregate impact is higher, because industry's capital investment is diminished by environmental spending costs. Overall, these may be curbing economic growth by more than

the slowdown in productivity growth of the early 1970s. While environmental legislation has meant improved air and water quality, the OECD says the US has concentrated too much on "command and control" techniques of environmental regulation: the setting of detailed quantitative stan-dards for pollution levels. An economic approach to pollution

might achieve better results at

Pollution control cost as a % of GNP

Mexico tries new plan to beat smog By Damlan Fraser

THE MEXICAN government has launched another environmental plan to combat the alarming levels of atmospheric pollution in the capital. Lead-ing environmentalists have dismissed the proposed action as too little, too late.

cut budget deficit. "Command and control" might be best when the aim is to end an emission entirely, as in the se of lead. but it might not be the most cost-effective way to reduce emissions. Quantita tive regulations are ill-suited to controlling pollution that can-not be checked at a single site, such as agricultural run-off, tighten emission stand yet such "non-point source" pollution accounts for 88-99 per for cars, thereby putting older vehicles off the road.

in Mexico City

Rules curbing car-exhaust poorly enforced. The government's new atmoemissions had tackled only one spheric emergency plan, which forces industries to close when factor in the car pollution problem, but ignored the number of trips taken and miles driven. The stress on regulatory solu-

tions stemmed partly from a perception that pollution control was essentially a technical or engineering matter, or that economic instruments would be less certain to achieve results than regulation. But pollution production involved on the Imeca air quality scale
- about four times the maxitechnical and economic choices. Hence, economic instruments could "contribute mum exposure recommended by the World Health Organisato achieving environmental

benefits while reducing costs". *OECD Economic Surveys: The United States, OECD Publications, 2 rue André Pascal, 75775 Paris Cedex 16. France. The rising cost of a clean environment Imeca scale, by 50 to 75 per cent when it lies between 350 and 400 points. Given a level

> continued its relentless rise in September, to reach \$4.3bn in the first nine months of the year. Excluding revenues from maquiladoras (in-bond manu-

in imports of 25.4 per cent compared to the equivalent period last year; non-oil exports increased by 13.5 percent, while oil exports, 30 percent of the total, fell by 3.9 per

FUTURE BUSINESS STRATEGIES IN SOUTHERN AFRICA Massive funds allocated to major housing, education and health projects

Jan Steyn, Chairman of the Independent Development Trust, speaks to John Spira, Finance Editor of Johannesburg's Sunday Star.

Spira: The IDT recently completed its first year of operation. What has been achieved?

Stevn: Since opening its doors, the IDT has allocated more than RI A billion to about 150 major housing, educational and healthrelated projects.

Spira: On what basis did the IDT establish its initiatives?

Steyn: Via inacusive consultations with a wide range of actors and interested parties, securing its financial base, building its capacity to make a major impact on development, and engaging the support of key actors in the international community.

The consultation process involved discussions and decisions on four central issues:

* How the Trust could secure and entrench its independence. Negotiations with leadership in government at all relevant possible levels followed and independence was secured. * The creation of the contents of the Trust Deed, which would identify both the objectives and the focus areas and would determine the Trust's operational framework.

* The identification of trustees who would be "representative without representing" the various organisations and bodies that make up the kaleidoscope of South African public life.

★ The relationship of the Trust with other key agencies and actors such as the Development Bank of Southern Africa, the Kagiso Trust, the SA Housing Trust, the Urban Foundation, the range of community-based organisations, as well as government at national, provincial, regional and local levels.

While the Trust was securing its financial base, it had also to seek private sector support for funding co-operative ventures,

seek private sector support for funding co-operative ventures, thereby augmenting its resources.

The attitude and response of the international community had also to be gleaned. This was achieved by sharing thoughts with representatives of their governments in South Africa as well as with some of the international agencies active in development work here and in other developing countries.

Solra: How were these initiatives translated into results?

Steyn: The Trust Deed was formalised and approved by key interested parties by July 31 1990, generating a wide-ranging consensus in the process. The Trust had also secured the transfer to its control of the R2

billion pledged to it by government.

A small number of key staff were appointed and the first meeting of the Board of Trustees was held in August 1990. The Trustees in turn began to establish the general policy parameters within which we would work.

Spira: How cild you affocate resources to initiatives which could help you realist your objectives?

Steyn: Here it was important that we should secure the involvement of actors on the ground and of beneficiaries — with the object of engendering in these participants a genuine sense of ownership of the products our resources would deliver.

Thus we began to commit our finads to on-the-ground activity in our focus areas of housing, health and education.

While our objectives are to break the cycle of poverty and promote self-reliance, we wish to do that through existing agencies — not do it ourselves.

Hence we have remained small, to ensure that the greater proportion of our funds reaches those we wish to essist through the agencies that can service their needs. The alternative would have been to grow the organisation, with the attendant consequences that flow from large and often bureaucratic structures. We wish to reach the very poor in our society. Funding has occasionally been targeted less directly for their ultimate benefit,

but we shall direct the vast majority of our funds at those who have no, or grossly inadequate, access to resources.

We wish to be consistent, fair and equitable in our allocations which means focused involvement in each of our targeted areas

Spira: In the housing sphere you've opted for capital subsidies rather than alternatives such as subsidising housing delivery.

Steyn: We need to reach as meany people as our funds pernoit. That's why, in the area of housing, we decided to concentrate our resources in a limited series of focused thrusts, the most important of which

was to give as large a proportion of the homeless as possible access to our resources by way of a capital subsidy.

Through such an initiative, some 100 000 families would, in a

Had we gone the other route of subsidising housing delivery, we would have substantially reduced the impact our limited resources could achieve.

Spira: How are the IDT's funds being allocated to education? Stevit: We've concentrated on clearly defined areas such as preschool education, access to quality primary education, and vocational and technical training. We've also sought to strengthen the capacity of teachers — thereby building a multiplying factor

in everything we've done our efforts have been to advance

Every effort has been made to gear, or recycle, our funds.

These objectives are difficult to achieve among the very poor.

Yet I believe we have underestimated the capacity and willingness of even severely disadvantaged South Africans to contribute to their own advancement and that of their dependants.

We're also anxious to increase our resources by using them as funding base that would attract private sector investment. Spira: Have you succeeded in attracting private sector

Steyn: I must confess to some disappointment at the reluctance of private enterprise to think imaginatively in developing and exploiting opportunities to participate in activities which do. was, carry extra risk but which are nevertheless defeasible and in a longer-term evaluation, most certainly in the national and business's own interest.

ousmess's own interest.

Having said that, I must acknowledge the efforts of those who have shown the vision and wisdom to invest so significantly in the future of our country and have supported our initiative and those of others. I salute in particular the excising Private Sector initiative to which leading companies have contributed some R550 million.

We shall be working closely with them.

Spira: You've stressed the used for those who benefit to have a sense of ownership. Is this concept of commentity participation generally understood and appreciated?

Steyn: It's been little understood and much abused. There are those who pay lip service to the concept and continue to initiate development without any real effort to ensure, through senuine involvement, the understanding, acceptance and input of interest groups "on the ground" — all of which would help secure ceneficiaries as partners in the process and owners of the product. Then there are the "gatcheepers" who insist that it is their endowsement that sunctions an initiative; they — the self-anointed genuine involvement, the understa - who have the power to decide. This is where the ideologies

and nave cutto entrement memory va.
 None of these is to be confused with the graphely committed workers at grass-root level who have unselfishly devoted themselves to projects and programmes to meet the needs of the poor.

Spira: The IDT has frequently been accused of dragging its heels. It has had R2 hillion of the public's meanty at its disposal for nearly 18 months; yet not a great deal in the way of tangible results is evident. Is the criticism justified?

Steyn: We are acting with all deliberate speed. It is with due consideration that I use the term "deliberate speed." The pressure on us to select projects and invest funds has been immense. We've ined, however, not to be injudicious or indiscrim in making our investmes

Businessmen know that major projects require careful programming and appropriate structuring. Politicians know that time is required to build a power base. Academics realise the apportunce of research as a precursor to sound develope

Yet we've been required by some to rush our fences, ignore sound development principles (some of which I have mentioned) and "get the money in the ground" so that the various pressure groups could benefit and prosper. We can't accept this. I believe that with the involved support of our team of dedicated. Trustees, and the conscientious application of our small staff, we

have achieved some remarkable results.



The next two to three years will tell if we have, or could have one, more. Have we, for example, helped begin to build a new society? Have we, through our work, bridged some of the divides? Have we given poor South Africans hope of a better future?

We hope to have positive answers to some of these questions by this time next year.

Spira: Thus far the South African Government has funded the IDT to the tune of R2 billion. This is clearly insufficient to meet the country's housing, education and health care needs. What are your plans for obtaining additional funding?

Steyn: We are seeking to gear our funds at several levels: There is the Private Sector Initiative to which I have already referred: we hope these funds will boost our education

. Through our Collateralised Housing Investment Paper (CHIPS) scheme, we aim to secure R500 million from South African institutions for low-cost housing. We are looking to local business working with local communities

to contribute between 10% and 20% to the cost of our projects. 4. We are seeking support from international organisations, both

Steve: All the inducations are that we should have success. Together rith the Kagiso Trust and the Development Bank of Southern Africa, we had a particularly successful meeting with the European Community and I met recently with Lynda Chalker. We have been encouraged by the response.

Spira: Are you confident of being able to draw funds from

Spira: The IDT is already addressing existing needs through a large number of projects. Are you able to identify any new needs that might emerge over the next year or two?

Stevn: Our whole education system is in need of reconstruction and we believe we must play a part in this. The focus will be on:

legitimising the education process

securing greater participation by parents and representative community structures in the education system increasing opportunities for disadvantaged groups at every point

Thus, for example, we intend launching a national school building trust, directed at meeting the backlog of 300 000 classrooms within the context set out above.

the context set our answe.

In housing, we set the capital subsidy scheme, with ownership
of land as a lever, as merely the first step in a process that will nvolve all the elements of consolidation.

In health, we missed to use our resources to develop primary health

care on a unified model rather than the tractured services presently

Ultimately, the stimulation of sustainable development is a critical component of a new South Africa. The development process is essential to underpin the efforts of political leaders to secure a constitutional settlement. Unless tangible products visible to ordinary people and impacting on their everyds; lives are delivered during the period of transition, it will be very difficult to sustain the stability necessary to ensure the success of the process. The development agencies such as IDT, the Kagiso Trust, the Development Bank, the Urban Foundation, the Private Sector itself and others have a key rule to play in ensuring that negotiation and



not confrontation remains the preferable option.

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The plan is to ban Mexico City's industries from using high-sulphur fuels, to cut production at the city's two electricity plants by 30 per cent, to cut the use of government cars by 30 per cent in winter, and

Other such plans have been

pollution reaches dangerous levels has been amended. Some 36,000 industries produce more than a third of Mexico's GDP in the Valley of Mexico around the capital city. Last month, ozone levels in Mexico City reached 340 points

tion. Every month this year, average ozone jevels have reached new records. Under the latest emergency atmospheric plan, industrial activity would be reduced by about 30 to 40 per cent when pollution levels lie between 200 and 350 points on the

above that and practically all of Mexico City will be closed • Mexico's trade deficit

facturing plants) the deficit was \$7.34bn. The deficit reflected growth

IMPORTANT ANNOUNCEMENT

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FRIDAY 29TH NOVEMBER

Trade wind from the north brings chill

Central America and the Caribbean fear a Mexican pact with the US and Canada

THE Central American and Caribbean countries whose fledgling indus-tries have benefited from the US market are looking with trepidation at Mexico's impending entry into the North American Free Trade Area. They fear that they will not be able to compete with a Mexican industrial sector that has unbridled access to the US. The worry is not about com-petition on a level field, but over the possible inability of

some key sectors, subject to quantitative and qualitative restrictions and tariffs, to hold their ground against Mexico. Mr Karl James, president of the Jamaica Exporters' Association, said that Caribbean and Central American markets in the US might be washed away by a wave of cheaply produced, competitive Mexican products. His case may be overstated in emphasis, but there is a gen-

Ironically, 24 countries in the region which are now view-

eral conclusion in the region

that serious damage will be

US (Florida) Sahamas Angulla St. Kitis-Nevis (Guyana

advantage in access to the US market. Seven years ago they were made beneficiaries of the Caribbean Basin Initiative (CBI), a trade programme which allowed countries desig-nated by Washington to ship a range of products, also selected by the US, duty free.

However, the CBI contains exceptions instituted under pressure from US industry - including textiles, leather goods and petroleum products - and it was here, in textiles and garments, that the CBI participants argue that the region could make its biggest

impact. Officials repeatedly emphasise that the CBL, an arrangement "unilaterally arrangement unliaterally implemented by the United States", is hardly a free-trade treaty for all products, arguing that only free access would enable the region to compete

with Mexico. The nature of the threat is illustrated by the garment industry's fears. While not enjoying duty-free access, the industry nevertheless expanded through negotiated quotas and special agreements that allowed the re-export of garin the US. However, producers now believe that, unless they also get unrestricted access, they will not be able to compete with Mexico.
"This would wipe out an

industry in the Caribbean and Central America whose exports to the United States last year were valued at \$1.8bn," said Mr Peter King, Caribbean co-ordin-ator of the Central American and Caribbean Textile and Apparel Council and chairman of the Garment and Textile Commission of the Caribbean Common Market. "If Mexico gets free access and we do not, millions of dollars in invest-ments, by US and regional businessmen, and tens of thou-sands of jobs will be lost."

Businessmen in the region say that there are indications of a diversion of investor interest from the region to Mexico with regard to the possible location of factories and argue that a shift of potential and incremental investment could encourage disinvestment in the

region at large. However, US officials urge

from fabric produced and cut attitude towards recent develcoments. Mr Myles Frechette assistant US trade representative for Latin America, says that the region should not be unduly concerned at this early stage: "If there is one piece of advice to give to the Caribbean, it is to watch carefully the negotiations with Canada and Mexico."

He admits: "Should there be a free-trade arrangement with the United States, Canada and Mexico... it is probably honest to say that, over time, the margin of preference that exists under the CBI will be croded." However, he suggests that the Caribbean region might be allowed a transition period of about 10 years. "Such a period would be plenty of time for government and businesses to adjust to the new situation," Mr Frechette said.

Nevertheless, any disruption of the region's US market could seriously damage the weak economies of the 24 countries which benefit from the CBL Their exports to the US last year were valued at \$7.52bn, 12 per cent more than

could come. time. Meanwhile, concern remains in parts of the Caribbean over the impact of Venezuelan membership. Commu-

been undeterred by critics of his apparent abandonment of social democratic principles. clearly considers it a better risk to face the dislocation of a currency depreciation now, in the hope of some stability when the currency finds its

true parity.
Substantial devaluations of the Jamaican dollar are not in 1989, the Manley govern-ment devalued by 22 per cent

Jamaica's reforms fail important chicken test

TEWSCASTS on Jamai can radio stations at breakfast time now offer a common fare, mainly increases in prices for food and other consumer goods, and a new exchange rate for the island's currency.

This is the result of the

Jamaican government's decision to deregulate the foreign exchange market - the most significant effort, by an administration once publicly commit-ted to controlling most things economic, to create a market driven economy.

The impact will worry Mr Michael Manley, the prime minister, who in the middle of a five-year term has seen his popular support eroded by a perception that the move towards a market economy was being mishandled. A currency depreciation of 31 per cent since the deregulation has been accompanied by higher prices, billowing inflation and

high interest rates. Mr Manley's administration, however, is hardly likely to be surprised at its waning politi-

al fortunes. Poor Jamaicans have been hit hard. The weekly national minimum wage is enough to buy just three chickens. Worse

Inflation is running at about 30 per cent, the same rate as

last year. Mr Manley, who had earlier

new to the island's 2.5m people. Devaluation has long been among the conditions set by international financial institutions for credit. Between 1983 and 1986 the Jamaican dollar was devalued by 70 per cent under the administration of Mr Edward Seaga, now the opposi-tion leader. After it took office



before allowing the currency to finat a year ago. In allowing the currency to find its true value, the govern-

ment is using monetary measures to discourage rapid depreciation. The central bank has accepted bids for certificates of deposit at an average interest rate of 35 per cent as part of an effort to reduce liquidity in the financial system and ease pressure on the Jamaican dollar. Banks and other lending institutions have increased their interest rates. The business community regards this as counter-productive as it makes more difficult the new investment which the government says can exploit increased opportunities for export through a competitive exchange rate. There is, however, business support for the deregulation policy.

But the administration's efforts towards a deregulated economy are unlikely to sucing of the grip of the monopo-

lies and cartels operated by the government and and private business. Although petrol retailers have the right to see their own prices, the reference price is established each week by a state-owned monopoly which controls imports. Frocessing and distribution.

Mr P J Patterson, the deputy prime minister and finance minister, said the government was working on anti-trust ing monopolies have over the com omy. The Labour opposition contends that Mr Master moved too quickly towards a totally deregulated economy, and that it should have awaited an improvement in the

country's finances. The central bank reports the balance of payments on the current account had improved by \$130.5m in the first six months of this year, moving from a deterioration of \$38.800 in the first half of 1990 to an January and June.

Caracas steps up its diplomatic offensive

HEN President Jean-Bertrand Aristide of Haiti was overthrown and sent out of the country at the end of September, he surprised many in the Caribbean by seeking refuge in Vene-zuela. Having declared his intention to return as president, Mr Aristide had been expected to approach a nearer neighbour.

The choice, however, had less to do with strategic considerations on Mr Aristide's part than with the diplomatic and economic offensive in the Caribbean by the Venezuelan president, Mr Carlos Andrés Pérez.

Mr Pérez recently undertook a flurry of visits to Caribbean countries as well as receiving several Caribbean leaders in Caracas, as part of his drive to tre of a new economic initia-

tive in the Caribbean basin and as a link between the area and Latin America. "We are all Caribbean people," he told Caribbean leaders in St Kitts earlier this year. "We complement each other, but we have ignored each other. We have a common history and a common destiny. The Caribbean destiny of Venezuela goes beyond its 2,800km coastline on the Caribbean Sea.'

Such overtures are not new: several countries have benefacility operated with Mexico which grants rebates on purchases of crude and guarantees supplies when the market is tight; Venezuela has bought bauxite and alumina from Jamaica and Guyana; it has been a member of the Carib-bean Development Bank, which provides project financ-ing for many Caribbean coun-

tions have offered assistance to island countries to build houses, stadia and other sport-ing facilities.

However, smaller Caribbean states have tended to view Venezuela with more than passing suspicion. With a mar-ket several times that of the Caribbean islands taken together, and with an economic base much stronger and more sophisticated than that in the archipelago, there are latent fears that Venezuela's real intention is to take control of the weaker economies.

r Pérez attempts to allay these suspicions by asserting that his country once had similar concerns regarding the US but discovered the answer was in gaining economic strength through regional co-operation.

lay behind Mr Pérez's decision to apply for Venezuelan membership of the English-speak-ing Carlbbean Economic Community (Caricom), and officials in several Caricom countries now believe Venezuela stands a better-than-even chance of being accepted.

The application was filed after Mr Pérez offered preferential treatment for Caribbean Community exports, on which tariffs will be reduced gradually over five years until there is duty-free entry.
After five years, the Caricom

states will start a phased reduction of tariffs on Venezuelan products, eliminating them over five more years. At the end of the 10-year period there will be free trade. And all this could be advanced if Venezuela is allowed into the Community, which hopes to become a com-

last year were valued at \$360m, with Venezuela's imports from the Community valued at only \$90m, even though Venezuela's population is four times as uge. "Venezuela offers an important new development for our islands, but I detect some doubts and hesitation," said the Jamaican prime minister, Mr Michael Manley. This is an event of great significance in the region. When it became clear that Mexico was negotia-

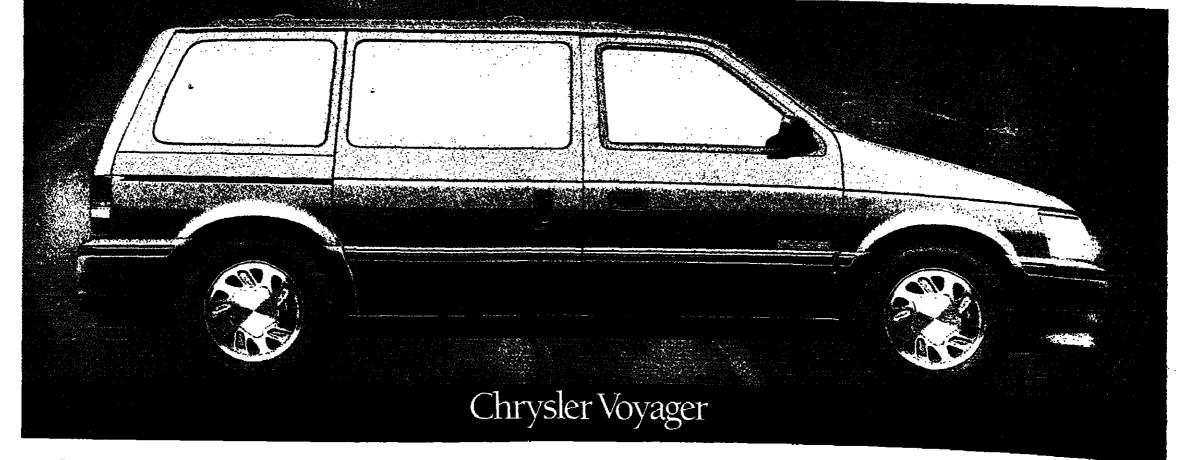
ting to get into the North American Free Trade Area.

there was a need for a response ... not one of retreating in fear. Venezuela's initiative offers a new opportunity."

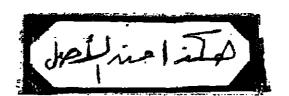
nity imports from Venezuela

An Uncommon Addition The Common Market

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Trough

HRYSLER

higher British expension big British exporters | Kaliningrad flings open its doors hope to win and the contracts in Iran world Trade Editor

UK EXPORTERS are expected to win substantial contracts from Iran after efforts, which begin this week, to settle an estimated \$200m in arrears owed to Britain.

A two-man delegation from the UK's export credit agency is to visit Tehran this week. The money is owed to Britain by the former government of Shah Reza Pahiavi.

The visit was made possible y last week's release of Mr erry Waite, Britain's last Mid-

dle Kast hostage. If successful, contracts could begin to emerge in petrochemicals, power generation and refi-neries, mining, dams and oil installations.

installations.

The Export Credits Guarantee Department (ECGD) delegation is expected this week to meet central bank and finance ministry officials in Tehran.

Officials decline to identify exact arrears to Britain, but say the debt issue could be

resolved quickly.

Britain re-opened its embassy in Tehran in November last year, but has consiswould not receive any mediumthe hostage crisis was resolved. Exporters have become increasingly impatient in the past year that they have effectively been barred by the hostage crisis from bidding for large contracts in Iran Comlarge contracts in Iran. Com-petitors in Germany, Italy and France have faced no such bar, and have seen exports rise rap-

Export-credit coverage to Iran has been limited since 1982 to short-term guarantees. These underpinned exports in 1990 amounting to £393m, an increase of over 50 per cent from £257m in 1989.

The sharp rise in 1990 exports is linked to Iran's demand for Western technology as it reconstructs after its war with Iraq.
Absence of medium and

long-term credit cover has shut UK exporters out of the biggest contracts for power plants, dams and oil installations.

Iran has insignificant long-term debt, and an excellent payments record, enabling it recently to raise a \$1.8bn medium-term credit through 50 banks led by Société Générale

WORLD TRADE NEWS

A Russian enclave aims to be an east-west hub, writes Gillian Tett

RAT do you do with an odd, impoverished and politically sensi-tive little chunk of land, headquarters of the Soviet Baltic navy, that once belonged to Germany, was then seized by Russia, but is now cut off from both by Poland and newly

independent Lithuania? The solution, Russian leaders say, is to create a free economic zone. After 45 years as a sealed military enclave. Rus-sian Kaliningrad (formerly Königsberg, the German capi-tal of East Prussia) plans to fling open its door. It is hoping to become a key link in east-west trade as a free economic zone modelled, somewhat opti-

mistically, on Hong Kong.
Officials envisage its very
oddity, a cornucopia of Russian, German, Polish and Baltic links, as the advantage that attracts international trade. They say particularly strong interest in the project is being expressed in Germany, whose 700-year domination of the area was ended by the second world war and whose massacred or expelled citizens have been replaced with about 100 000 replaced with about 900,000 Russian-speaking immigrants.

"Germans are our most frequent tourists and business visitors," says Mr Valerian Yurov, an official at the city's Department of Foreign Eco-nomic Relations, He also insists Kaliningrad welcomes



this interest, despite the ambiguous political overtones. Mr Boris Yeltsin, Russian president, issued a decree this autumn recognising Kalinin-grad as a free economic zone. An agreement, albeit politically precarious, has been forged between Lithuania and Russia to ensure Russian access to the city through Lith-uania.

Taxes on foreign companies investing and trading in Kaliningrad are to be minimal. Other measures, as vet unspe cified, are planned to make the city "attractive for western investors," according to Kali-ningrad's mayor, Mr Vitaly Shipov. "We think we can use

for trade," he says. Today's Kaliningrad, however, requires an imaginative business eye to share this vision. Reduced to rubble in the second world war when it was seized by the Soviets from Germany, then neglected for 45 years, Kaliningrad is arguably the ugliest city in the Baltic, with little international infrastructure. It houses thousands of disgruntled Soviet troops back from eastern Europe, and Lenin's statue still stands to indicate a remaining influence

of communism's Old Guard. The region does have transport links of potential, something which could place it ahead of other would-be Soviet our geopolitical position to become an important centre tic ports aspiring to be Hong

Kongs. From its German leg-acy, Kaliningrad has one of the Soviet Union's few intact Euro-pean-gauge railway lines and the remains of an autobahn connected to Berlin, the possible resurrection of which, Kaliningrad officials say, has interested Scandinavian countries.

The region has three ice-free ports, opened to foreign vessels this spring. Suggested plans foresee a dramatic expansion of the main trading port, which can now only accept ships of up to 8 metres draught and annually handles 4.5m tonnes of cargo, to deal with up to 50m tonnes, according to port econ-omist Mr Alexander Vareny.

The most tangible fruit of Kaliningrad's aspirations has thus far been its thriving commodity exchange, housed in the original Königsberg Stock Exchange and named Alliance. Unlike similar Soviet exchanges Alliance. exchanges, Alliance not only allows foreigners to trade in roubles, but automatically issues export licences. It has two German shareholders and has attracted considerable interest from Polish business.

"Whatever the viability of a free economic zone here," says Mr Julian Kosciuck, a Warsaw businessman who came to the exchange to sell Polish trucks, "this type of exchange is likely to provide the key for trading between Poland and Russia at

Political worries may force Bush to delay Nafta deal

By Nancy Dunne in Washington

US DOMESTIC political concerns could discourage President George Bush from trying to push a North American Free Trade Agreement (Nafta) through Congress next year, according to a Republican congressman close to the negotiations.
A Nafta agreement would

open up a new free trade area consisting of the US, Mexico and Canada.

Congressman Jim Kolbe, an Arizona Republican, said yes-terday the pace of the Nafta talks could be decided at a meeting between President Bush and Mexico's President Carlos Salinas de Gortari at Camp David on December 15.

The perception that the pact could hurt Mr Bush's re-election chances next year was strengthened by the victory of Senator Harris Woffard, a Democratic March 1988 of the Senato ocrat who campaigned against Nafta early this month. However, Mr Kolbe said it was most likely Mr Bush

would agree to press ahead in the talks to get a draft agreement, which could be ready in February or March. If the US economy had improved by then and if Nafta looked particularly attractive to US business, the draft could be introduced

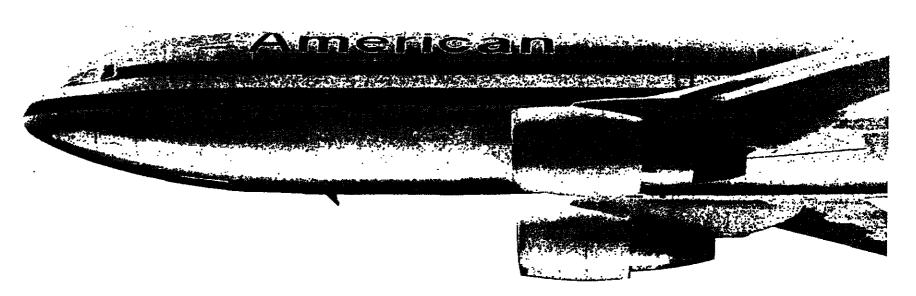
in Congress even before the US political party conventions in the summer. Alternatively, Mr Bush could withhold the agreement until after the US presidential election.

There are two other options, likely to be considered at Camp David, the congressman said: a slowdown of the negotiations with a pact introduced in early 1993, or to go full speed ahead with a commitment to push for passage this year, despite the political repercussions.

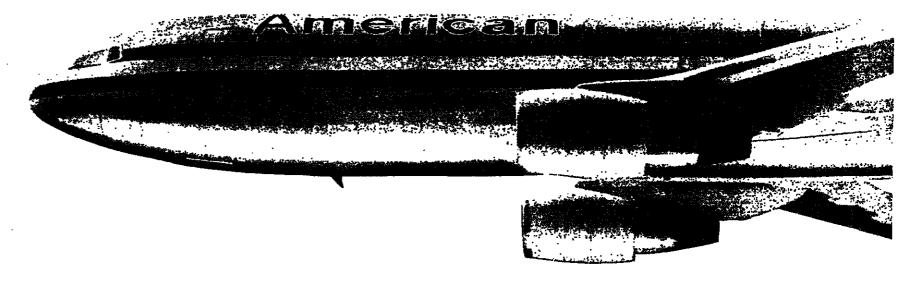
The risk in having a draft but not introducing the legisla-tion is that it will be available for "pot shots" from forces opposed to Nafta, Furthermore, a delay would be a problem for the Canadians with 1993 an election year.

Among the few key issues remaining to be settled is the coverage of a dispute-resolu-tion mechanism. The Mexicans would like to appeal against US dumping and countervailing duty cases. Democrats, such as Congressman Richard Gephardt, oppose that, while insisting that the US must be allowed to challenge labour, environmental and tariff rulings in Mexico. It is "a gross inconsistency," Mr Kolbe said.

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EC Commissioner Frans Andriessen with Mr Kiichi

Miyazawa, the Japanese prime minister, before talks began at the premier's official residence yesterday

Japan is pressed on trade surplus with EC

THE EC yesterday stepped up pressure on Japan to cut the country's growing trade surplus with the Community, and asked it to find ways to redress

running in Japan's favour. Mr Frans Andriessen, EC external affairs commissioner, met Mr Klichi Miyazawa, the prime minister, and senior Jap-anese ministers, stressing to each the importance of the Uruguay Round trade talks

Uruguay Round trade talks and the need for Japan to open its markets further.

Mr Andriessen said that Japan, like the EC, would have to make sacrifices during the Uruguay Round and that its its market could not appoin rice market could not remain closed. He was told by his hosts that rice had a special cultural, psychological and political significance, though they did not explicitly say the

market would never be opened Japan's trade surplus with the EC in the first 10 months totalled \$23bn (£12.9bn), up from \$18bn last year, and Mr

unease was growing about the size of the surplus and the difficulty of penetrating the Japa-nese market. Satellites and telecommunications product were areas in which a competi tive EC had made little impact. Tokyo blames the jump in the surplus this year on increased demand from Germany, and the cooling of demand for luxury goods and art works that has followed the collapse of Japan's financial "bubble". Japanese officials also argue that EC companies have not tried hard enough to build market share in Japan.

Andriessen explained that

Mr Andriessen said unequal investment flows between Japan and the EC were a concern. The EC reckons Japanese investment in the Community exceeds EC investment in Japan 17:1; the EC delegation sought more openings for investment in Japan. It did not say the ratio must be equal, but the present level was unsatisfactory, one official said.

Germans lead project for new regional jet

DEUTSCHE Aerospace more talks had been held, and (DASA), the aerospace arm of the German Daimler-Benz group, plans to set up a company to develop and make a 90-120-seater regional jet air-craft in co-operation with Aéro-spatials of France and Alenia

of Italy, Paul Betts writes.

The company will be launched by the end of this year or January at the latest, DASA said yesterday. It will initially be wholly German-owned, with DASA then shedding two stakes of 25 per cent each to Aérospatiale and Ale-nia. DASA will retain 50 per cent, but could sell part of its own interest to other interna-tional partners later.

Daimler-Benz held talks with Mitsubishi last September, on the Japanese possibly co-operating with DASA on regional aircraft and developing a 18,000lb-thrust jet engine. But DASA stressed yesterday no

more tasks had been neid, and any co-operation was likely to be in the longer term. It was considering offering a stake in the jet project to China, its partner in a now-scrapped plan to develop the MPC regional jet, but with no decision taken. Developing the new jet is expected to cost around \$2bn expected to cost around \$20n (£1.1bn). Doubts had arisen over whether the German-led programme would be launched, but DASA said it was "determined" to push on with the project with Aérospatiale and Alenia. After constituting the new company, DASA hopes to launch the \$2bn regional jet programme next year. Timing hinges on pre-financing from the German government, but DASA stressed this would constitute repayable loans and not be a subsidy. Initially, it plans to develop a 90-seat regional jet the DAA92 - stretching it to a

Row over salmon mountain

THE US has sought talks with Norway under Gatt's subsidies code, in hopes of stopping huge sales of surplus frozen salmon in the US market, Nancy Dunne reports from

The US is complaining about various government supports to the Norwegian industry, including a recent \$62m (£35m) loan, which the US says

bails out Norwegian banks left holding an estimated 82m lbs of frozen salmon.

120-130 seater, the DAA122.

Mr Michael Coursey, the US industry's lawyer, said an agreement existed not to sell the stocks in the EC, which is "flat-out violative of the Gatt MFN process". The "salmon mountain" should be destroyed in Norway or

ERM pressure spurs Major towards deal

THE growing pressures in the European Exchange Rate Mechanism (ERM) yesterday strengthened Mr John Major's determination to seek an agreement on economic and political union at the Maas-tricht summit in December.

As ministers sought to brush off the scathing attack on his approach by Mrs Margaret Thatcher, Downing Street insisted that the prime minis-ter would not be deflected from

his goal. Close allies insisted that Mr Major could not do a deal with his European partners "at any price". In some areas — nota-bly on social policy — he would not be able to "sell" sigwould not be ane work nificant concessions to a majority in his own party.

There was private acknowledgement, however, that sterling's recent weakness in the

HE CLAIM that 12 peo-pie die in the UK every hour from smoking-re-

lated illnesses, at an annual cost of £437m to the state-run National Health Service, is

alarming not just for smokers. It is also a cause for concern

for the tobacco producers which face shrinking markets;

publishing companies, which earn some 250m from tobacco

advertising every year, and the Treasury, which hopes to raise

26.1bn from excise duties on tobacco products in 1991-92.

Total government revenue from a packet of cigarettes accounts for 75.6 per cent of

the retail price.
A report published yesterday
by the Health Education

Authority (HEA), said smoking

killed 20 times as many people

as road accidents, and children spent £70m each year on cigarettes sold to them illegally.

The anti-smoking lobby is now pressing the British gov-

ernment to throw its full

weight behind pending EC leg-

islation, which proposes a com-

munity-wide ban on tobacco advertising in print media.

Advertising tobacco on televi-

sion is already banned throughout the community.

ERM had underlined the economic and political risks of isolation at Maastricht. Much of the turbulence on currency markets is attributed to the D-mark's rise against the dolbreakdown at the summit might undermine the credibility of their commitment to a stable pound.

Despite scarcely-concealed fury among senior Conserva-tives at Mrs Thatcher's intervention, Whitehall officials said Mr Major had no intention of becoming involved in a personal "slanging match" with

if pressed in the House of Commons today he will stick firmly by the negotiating prin-ciples he set out in last week's debate and by his refusal to consider a referendum on changes to the Treaty of Rome.

£49.9m

Spending on

advertising

adjusted for inflation

with tobacco brand names,

such as sports sponsorship. In the EC as a whole, annual

tobacco advertising expendi-

ture is worth some 160m Ecu. The DTI said business and

er magazines in the UK

UK tobacco

£49.5m



Ministers were equally dis-missive of calls by Euro-sceptics yesterday for a free vote in parliament on such changes, arguing that it would be ard for the government not to expect its supporters at Westminster to back its poli-

Mr William Cash, formerly chairman of the Tory back-

Health lobby targets tobacco advertising

Britain is under pressure to endorse EC plans to curb smoking writes Gary Mead

£50m

implementing all pending EC directives (including the total ban on tobacco advertising)

could mean a loss of 16,000 jobs

and the closure of 1,700 magazine titles, some 20 per cent of

bench European affairs com-mittee, asked Mr Chris Patten, the Tory party chairman, to ensure that any deal struck at the Maastricht summit should be backed by a "free vote" in the House of Commons, rather than the government imposing party policy on its MPs, as it did in last week's debate on

Mr Patten, answering questions in the Commons, gave Mr Cash the discouraging response that he did not believe in "either this House or the government shuffling out of its responsibilities". He went on: "At Maastricht we are negotiating a step forward in co-operation.

"We are not talking about a leap into the unknown. That is what we are attempting to pre-vent and that makes my views

legislation. Sir Frank Rogers.

deputy chairman of the Daily Telegraph and chairman of the European Publishers Council

(EPC), says the campaign will run until the end of 1992 in 100

newspapers and 200 magazines

stronger than they would oth-erwise have been," he said. After the regular weekly strategy meeting of senior min-isters, the message from Downing Street was that Mr Major's approach represents the view of "the Cabinet, the govern-ment and the overwhelming majority in the Conservative

party".
Mr Major will convey his willingness to make some concessions in meetings tomorrow with Mr Guilio Andreotti, the Italian prime minister, and Mr Helmut Kohl, the German

But he will emphasise also that his hopes for an accord strengthened by a meeting at the end of last week with Mr Ruud Lubbers, the Dutch prime minister - should not be interpreted as a sign of weak-

tion aimed at regulating adver-tising. Their main target is the tobacco print advertising ban, and the EPC has already

clashed with senior official

from the European Commis

Senior figures in the EPC

suggest that as France, Italy, Spain and Portugal have state tobacco monopolies, they also have a vested interest in down-

grading the role of advertising. The Health Education Authority's report, whose sta-tistical evidence clearly pin-points the health dangers of

smoking, "fully supports" the proposed EC legislation to ban all tobacco advertising. That

proposal is scheduled to be put to a second reading in the

European parliament next May, following an inconclusive discussion between member

states two weeks ago. The EC provides some £500m in sup-

port for tobacco growers among its southern members.

more emphasis on "trying to price the tobacco consumer out

of the market" by pressing gov-

ernment to increase tobacco

prices through increased taxa-tion. "Our research shows that price rather than advertising is

the main factor behind smok-

ers' decisions to carry on or give up smoking," the HEA

But the HEA report placed



UK orders inquiry into iail security

The government has ordered a full-scale investigation into security at Belfast prison after a loyalist remand prisoner was killed by a bomb apparently planted by a republican inmate. As the inquiry into internal security procedures at Grunlin Road jail and the management of inmates got under way, there were calls for the resignation of Lord Belstead, the minister responsible for security. The investigation will focus on how it was possible for Semtex explosive to be smuggled into the jail despite the prison's top-security status.

Scottish rates to decrease

Average business rates in Scot-Average business rates in Scot-land will fall in cash terms next financial year because of a government decision to give councils 250m to ease the rise in rates. The grant is part of a policy of bringing business rates in Scotland, which are on average higher than those in England and Wales, down to English levels and eventually to achieve uniform business rates across Britain.

Decline in pay settlements

The average level of pay settlements in the engineering industry has fallen to 4.7 per cent, the lowest for more than four years, according to fig-ures by the Engineering Employers' Federation. The fall from 5 per cent is the first recorded by the EEF for five months. In the seven years since the EEF began keeping detailed records of affiliates' pay deals, there has been only one month, August 1987, when

the median was lower, and then it was 4.65 per cent.

TUC warns of cuts in staff

Mr Norman Willis, general secretary of the Trades Union Congress, has warned union leaders that action is needed amediately if the orgat is to avoid a financial deficit in 1993. It is thought that further job cuts will be considered on top of the 30 or so that have already been shed this year. The TUC employs about 250.

Reliability claim for mail



Almost 90 per cent of first nation the day after being claimed. Mr Bill Cockburn, claimed. Mr Bill Cockburn, managing director, (pictured above) said letter reliability from April to September this year had reached record levels. Statistics reveal that 94 per cent of first class mail posted locally reached its destination the following day.

Job search

problems More businesses in the West Midlands expect recruitment difficulties in the future than in any other British region as the UK economy emerges from recession. The latest Employment Department survey of trends in the regional labour

market says 28 per cent of companies expect recruitment diffi-culties in the future, against 4 per cent experiencing them now.

Bosch extends shift working

Bosch, the German electronics and motor components group, is moving to three-shift round-the-clock working at its Cardiff alternator plant, despite the depressed conditions in the motor industry, increasing the number of workers by 150 to 650. Bosch began producing a new generation of alternators in Cardiff last January at a £100m plant, its first in the UK.

Appeal court dismisses case

One of three men jalled for iffe for the murder of a policeman during a riot in 1985 on a north London housing estate has been cleared of the killing by the Court of Appeal. The prosecution said that he could no longer ask the court to rely on the evidence against Mr Winston Silcott. Mr Silcott was among 369 people detained in arrests after the riot in which PG Keith Blakelock was murdered as he was helping protect fire crews fighting a hlaze tect fire crews fighting a blaze

UK, France sign accord

Britain and France have signed an agreement on fron-tier controls at the Channel tunnel. The protocol also con-cerns policing, judicial co-operation, civil security and mutual assistance. The tunnel is due to open in mid-1993.

AWD-Bedford plant for Iran

AWD-Bedford, the truck maker, is to supply up to 2,000 trucks a year to Iran in a deal claimed by the company to be worth more than £70m.

As part of the project an assembly plant is to be established in southern Iran. AWD is forming a joint stock com-pany with the Iranian congiomerate Bonyad Mostazafan and Janbazan.

AWD claimed it was the first

foreign manufacturer to form a joint stock company in Iran since the revolution.

First proposed in 1989, the EC directive concerning tobacco advertising would also Leading European publishers have also launched a camdepended on advertising for up to 85 per cent of their revenue, across Europe. The EPC campaign is against endanger events associated and the cumulative effect of paign against the proposed EC some 10 pieces of EC legisla-Shareholders in la Compagnie Internationale

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The Offer Document, (COB reference Nº 91-421 in France dated November 5, 1991) and notice of approval (Bulletin d'Acceptation dated October 31, 1991) of the Beignan Banking and Finance Commission are available for public scrutiny at main branches of the following banks:

in France: Banque Indosuez. in Belgium: Générale de Banque

Banque Indosuez Belgique Suez Rooijman NV and at ACCOR's offices at

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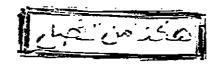
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UK NEWS

High Court asked to cancel share deal

By Nell Buckley

A DIRECTOR of stockbrokers Scrimgeour Vickers misled

THE government is determined to press ahead with a further stage of industrial relations reform despite important reservations expressed by the main employ-ers bodies, writes David Good-

of labour law

Tories plan

new reform

Mr Michael Howard, employment secretary welcomed the "strong support for the great majority of the government's proposed reforms" following a consultation period on a con-sultation document published

The main proposals in the document were: making collective agreements legally binding, seven days notice of strike action, postal as opposed to workplace ballots on strikes, and increasing the ability of people to join the trade union of their choice and thus eroding the powers of the Trades Union Congress to regulate inter-union disputes.

All of these proposals, plus the right of consumers to take action against unlawful indus-trial action are likely to feature in the Conservative Party manifesto for next year's gen-

Smith New Court, the securi-Mr Roberts was acquitted in ties house, into buying shares worth £23m - two days after he had been told he was being sacked, it was alleged in the

High Court yesterday.
Smith New Court (SNC) is asking the court to rescind a contract to buy 28m shares in Ferranti International Signal. If that claim fails, SNC will seek damages of up to £16m for alleged misrepresentation by Mr Christopher Roberts, for-merly executive director of Scrimgeour Vickers (Asset

Management), part of the UK marketmaking arm of Citi-

criminal proceedings at Southwark Crown Court in London earlier this year of making false and misleading statements to SNC.

SNC bought the shares for 82%p each on July 21 1989, only two months before Ferranti announced it had uncovered evidence of massive fraud and its share price fell by more than half. Mr James Guerin sold the shares to pay off a Citibank loan to his company.

Parent Industries.
Mr Anthony Grabiner QC,
for Smith New Court, said it had been misled by Mr Roberts, who had falsely told it that it was bidding against Citicorp itself and Aeritalia, a state-owned Italian defence company. Mr Roberts had also

said falsely that Citicorp had bid 75p to 77p for the shares and Aeritalia 81p. Mr Grabiner alleged that, as a result, SNC had been induced to raise its bid to 82%p. Had it been bidding only against a competitor from within the securities industry

- likely to be seeking to acquire a large number of shares at a discount for swift sale - SNC would have made a lower bid and disposed of the shares quickly if successful, Mr Grabiner continued. But its belief that an outside bidder was seeking to acquire Ferranti shares as a strategic or longer-term investment - and therefore likely to pay more -

made it raise its price.
It believed a rival bid from
Aeritalia might be part of a
take over bid, and would prove Ferranti was an attractive investment and there would be

a market for the shares. Mr Grabiner said that a pen-sible motive for Mr Roberts' actions was that two days ear-lier he had been fold he was being sacked as head of Chi-bank's UK on shore banking unit, and had decided to resign

from the Citicorp group.
"It may well be that a resentful Mr Roberts, determined to demonstrate that his employ ers had sacked a man of great skill and talent, crossed the boundary of honesty in order to impress his employers. Mr Grabiner said. The case continues.

British Rail condemns continental train makers

BRITISH Rail (BR), the UK state railway, said yesterday Continental train makers must blame themselves for their low level of penetration in the UK market for railway equipment, writes Richard Tomkins.

It accused them of failing to respond to its attempts to open its sources of supply to cross-border competition in line with EC directives on procurement. The railway equipment industry is one of the most rigidly nationalistic in Europe. Large, state-owned railways typically hand out nearly all contracts exclusively to domes-

Although BR appeared to be breaking this mould when it adopted open competitive tendering in the early 1980s, the vast majority of its requirements are still met by UK man-

In September last year EC member states agreed to open

purchasing in railways and other industries to cross-border

competition. Mr Roger Keeling, BR's director of procurement, told a CBI conference on transport industry procurement yester-day that BR had pre-empted this move by starting to adver-tise supply contracts in the EC official journal nearly two

years ago.
In the period since, he said,

BR had advertised 80 contracts with a total value approaching 2500m for items such as trains, communications equipment, and bridge construction or

demolition contracts. On average, BR had received 10 responses per notice - nine from UK companies and only one from Continental suppliers, he said.

Our notices have thus far resulted in us finding one new source of supply for BR, and

think it's true to say that the response from potential new response from potential new supply sources in mainland Europe had hardly been overwhelming." Mr Keeling said.

"Perhaps at this stage Continental suppliers simply do not recognise the journal of the stage."

recognise the journal as a notice board for future opportunities - or maybe in our case they don't believe BR is really serious in its attempt to source internationally."

Second phase of Saudi arms deal awaits take-off

David White finds concern over slow progress on Al Yamamah 2

RUSTRATION IS grow-ing among British defence companies about the slow progress of negotiations on Saudi arms

contracts.

It has manifested itself in complaints from several manufacturers against British Aerospace (BAe), which is handling the negotiations with the Sau-

for all supplies and services under the Al Yamamah defence deal agreed between the British and Saudi govern-ments in two stages in 1985 and 1988 and worth at least The second part of the deal,

known as Al Yamamah 2, set out a "wish list" of further supplies the Saudis would like from the UK, including aircraft, ships and military instal-

however, BAe and UK govern-ment officials are still engaged in talks with the Saudis on specific contracts and the order of precedence. Several companies waiting

to clinch sales of equipment under the second part of the deal suspect BAe of pushing its own products ahead of theirs. The recent sharp fall in BAe's group profits showed how lependant the company has become on earnings from the Saudi programme and on filling production capacity at its still-profitable military aircraft

One of the key figures in the Saudi equipment programme, Prince Bandar bin Sultan, ambassador to the US and a nephew of King Fahd, said last month a firm announcement on new purchases was expec-ted by the end of this year.

by the end of this year.

But industry officials indicate that a number of issues have yet to be resolved, and that these include funding. Supplies of UK equipment and services have to be fitted in with the flow of money into the deal, which comes from the sale of a set-aside portion of Saudi crude oil production. Saudi crude oil production. Revenues from these oil sales are paid into a special account from which money is drawn down to pay BAe, which in

turn pays other suppliers.
Two years ago, when the programme ran into cash difficulties Saudi Arabia injected a special payment of almost £2bn and raised the amount of oil devoted to the programme by a quarter to 500,000 barrels a

In spite of this adjustment, it believed that the inflow of oil revenues has recently been running behind requirements by several hundred million

This is thought to reflect a heavy programme of work being carried out by BAe



Awaiting take-off: Tornado strike aircraft are at the centre of UK-Saudi negotiations on further arms sales

the funding is not increased. Westland is seeking orders - largely through its Dutch construction subsidiary Ballast Nedam - to improve Saudi air bases and build hardened shelfor 88 Black Hawk helicopters. worth more than £1hn, which ters for combat aircraft followfrom Sikorsky of the US. But ing the war against Iraq earlier ear. This work is in a tion to the completion of delivthat the initial order would be for about 40. The company is hoping a Saudi contract will trigger a further 2500m deal eries under the first part of Al Yamamah as well as support

services and training.

Discreet discussions have been going on for several months on another increase in funding, either through a cash injection or a still larger amount of oil being set aside. BAe's fellow UK contractors are worried that equipment supplies could be cut back, deferred or even cancelled if

The only equipment order already going ahead under Al Yamamah 2 is construction of three minehunters by Vosper Thornycroft, two of which

The shipyard is anxiously

with the United Arab Emir-

proceed with further vessels in an expected series of six ves-

The first phase, Al Yamamah 1, involved principally BAe's own products: 72 Torfighters, which it makes jointly with German and Italian partners, 30 Hawk fighter-trainers and a similar number of Pilatus PC-9 basic trainers, made in Switzerland and fitted out in

the UK. Supplies foreseen in the second phase include 48 more Tornado bombers, worth some 22bn, and between 60 and 65 additional Hawks. BAe, which has had its UK

orders for Tornados cut short,

denies that it is favouring ats own factories in negotiations for Al Yamamah 2. "We can't dictate Saudi policy," it says. There is some urgency, how ever, in reaching agreement

about further Tornado 50

plies. Tornado production at BAe's Warton plant in Lancashire is being wound down and on current orders will stor completely next year. Even if a new Saudi order were to come immediately, it

would take time to gear up the production process. The longer the delay, the more costly it will become to fulfil the order and, presumably, the more the Saudis will be asked to pay for the aircraft.

Overseas groups chosen for air traffic control deal

By Paul Betts, Aerospace Correspondent

BRITAIN'S Civil Aviation Authority (CAA) confirmed yesterday it had selected two overseas led consortia to bid in the second phase of the compe tition for a £700m contract for advanced air traffic control equipment and systems.

in choosing groups led by IBM of the US and Thomson-CSF of France, the CAA has eliminated two competing British consortia led by GEC and Dowty Command and Control Systems from the competi tion. Four consortia had origi-nally been asked to bid in the first stage of the competition. But in an apparent effort to defuse a row over its choice of two overseas consortia, the CAA said yesterday that the two groups it had selected for

the second phase included "substantial British content". The IBM team includes Sie mens Plessey Radar, the UK subsidiary of the German Siemens company, SD-Scicon and Logica. The Thomson-CSF team includes British Aerospace-Sema, Data Sciences and Martin Marietta of the US.

These two consortia have been awarded contracts worth £2m each for the project defini-tion phase of the CAA's new en-route air traffic control centre at Fareham. Hants: one of the at ratesam, smill then be the two systems will then be chosen next year. The winner will have a big advantage when the CAA offers future contracts for its £700m programme to boost UK air traffic control capacity.

UK construction 'locked' in recession

By Andrew Taylor, Construction Correspondent

BRITAIN'S construction industry remains locked in recession and is facing its worst crisis for almost half a century, building industry leaders warned the government yesterday.

Mr Michael Heseltine, envi-

ronment secretary, and Sir George Young, housing minis-ter, were told that the state of the construction industry was "shockingly depressed" and that a recovery in annual output was unlikely to occur before 1993 at the earliest.

The ministers were in Birmingham for the International Building and Construction Exhibition, the UK's biggest construction exhibition which is held once every two years.
Sir Clifford Chetwood, president of the Building Employers Confederation and chairman of Wimpey, one of the country's largest contractors and housebuilders, told the ministers: "I have been in the

are the worst conditions I have personally experienced." He said by this summer the industry had lost 165,000 jobs since the recession started two years ago. By next summer, the total of jobless could have

industry for 42 years and these

reached 250,000. Sir Clifford said the experience of the UK construction industry conflicted with recent statements by government ministers which had indicated that the recession might be

drawing to an end.
"Whatever signs there may be of a recovery in the wider economy that is not being reflected in the construction industry where recovery is not

expected until 1993."

Sir George acknowledged that life had been very diffi-Britain's biggest cement com pany, said prospects for the cult for the construction industry since the last Inter-Build exhibition in 1989 but said the industry had benefit-ted from unprecedented

growth in the 1980s. Two forecasts published yesterday to coincide with the opening of the exhibition indi-cated the possible extent of the decline facing contractors and building material producers during the next two years. The National Council of **Building Material Producers** forecast that UK output is likely to fall by 8.5 per cent this year and by a further 4.5 per cent in 1992 and would only recover slightly in 1993.

Mr Ian McKenzie, chairman

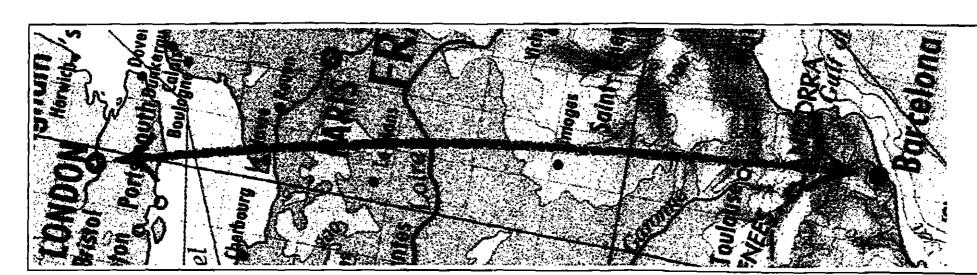
of Blue Circle Cement.

construction industry remained "dreadful" even if the decline was less slightly less severe than predicted.

A separate forecast by
Albert E. Sharp, the west and
lands stockbroker, said that UK construction output was likely to decline by 11.4 per cent this year and fall by a further 5 per cent next year.

Britain will have a decade of high unemployment as a britain unemployment as a britain unemployment as a britain and a britai result of constraints impos by membership of the Bure-pean exchange rate mecha-nism (ERM), the Society of Business Economists raid. In a forecast of long-term trends, it said unemployment will aver-age 2.3m between 1992 and

Lex, Page 20



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TECHNOLOGY

UK R&D needs to go global

The state of the s

share deal

he UK needs to take a nore international atti-tude to research and development, the govern-ment's Advisory Committee on Science and Technology (Acost) says in its first strat-egy review published yester-

The UK has seldom initiated major collaborative programmes and has often not gained the full industrial benefits from its contribution of funds to such programmes," says the review. "UK partici-pation has also tended to grow in a haphazard way without

clear strategic direction." Both the UK government Both the UK government and industry must be more willing to take the lead in international R&D programmes, Sir Robin Nicholson, Acost chairman, said at a press conference to launch the review. "We're suggesting that a higher proportion of UK resources should be used for European and international research."

He gave examples of

He gave examples of research fields in which the UK should take a more "pro-active" role: cars and road traffic; the environment; food safety and health; and phar-

maceutical testing. The review expresses concern that the UK government's ern that the UK government's
"attribution process" may act
as a disincentive to greater
European involvement. This
refers to the Treasury rule by
which notional UK contributions to the cost of programmes funded directly by
the EC are attributed to the relevant government departments, affecting public expen-diture calculations for the following financial year.

Acost suggests cautiously

that Britain's spending on R&D should increase. "International comparisons do sug-gest that the UK as a whole may not be spending enough on science and technology and they suggest that the primary problem is a low level of science and technology spending by industry," Sir Robin said. But he refused to say how much more money was needed.

in recession

e Versil

he paperwork required to design and con-struct an oil rig is enough to fill about five 40-tome trucks. Bundled together, the laden vehicles would just about weigh the same as all the equipment and facilities perched on top of the rig's supporting frame once it is out at sea

Not surprisingly, then, when Elf Enterprise, the angle-French oil company, set about commissioning the design and assembly of the ment storage to cut down on

the paperwork.
"What we're targetting with document image processing is 40,000 to 50,000 drawings and a quarter of a million sheets of paper," says Fraser Lawson. bechnical system manager for Elf Enterprise. And that is only part of the document load: many will be held on microfilm and more still on paper.

In the US it is the motor industry that has proved the most lucrative for those selling technical document systems, which enable companies to digitise maps, engineering draw-ings or maintenance diagrams as well as text. But any manufacturing or maintenance company, argue the equipment vendors, could cut the time it takes to produce drawings, alter them and transmit them to other users in the network. In Europe the oil industry has shown a particular interest in technical document image processing - often referred to as TDIP - because of two

peculiar factors. First, the design and con-struction of rigs is done by several companies, each of which may have a different computeraided design system. In the case of the Piper B platform there are three main fabrication sites across the country. All need to work from the same version of a document: if one party makes a change, everyone else's documents should be updated rapidly.

"The modification of drawings can happen in a matter of hours or days - instead of a week or two," says John Pome-roy, oil specialist for Cimage, which supplied the Elf Enterprise system.

Second, following the Piper Alpha disaster, oil companies have come under increasing pressure to demonstrate safety standards. Because document *Science and Technology Issues: A Review by Acost, HMSO, 52.95. Della Bradshaw describes a way for engineers to cut down on their paperwork by storing documents electronically

Creating a design and assembly of the Piper B oil platform, the successor to the Piper Alpha, it decided to use electronic docu-

help in construction or maintenance. Previously much of the information would need to be retrieved from the reams of paperwork on shore and then faxed to the rig as needed.

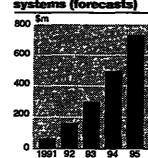
A basic document management system consists of: • a scanner to digitise the text and images.

• workstations on which to create or edit the documents, and to index them so that they can easily be retrieved.

optical discs on which to store the images – a 12-inch optical disc can store 2 giga-

bytes (billion bytes) of data.

• a computer database on which to store the indexing European engineering drawing management systems (forecasts)



Source : BIS Strategic Decisions information - data on where to find paper documentation as well as electronic files.

a communications network for sending documents between offices or sites. a plotter or printer to produce a paper copy of the docu-

Technical document systems differ from office document systems in several ways. Technical systems for engineering need to manage wide-format drawings, whereas office ones usually handle A4 sheets. Engi-neering drawings also go through many revisions, while office documents can often

mand only a small percentage of the computer market. According to BIS Strategic Decisions the European market for engineering drawing management systems will be worth \$67m (£38m) in 1991, with the largest numbers of customers in Germany and the UK. But by 1995 the European market will be worth more than 10 times that - \$733m.

Developments in technology are making such systems more attractive, says Mel Carter, manager of technical information management at Inter-graph, the US based computer company.

The development of optical

discs, the falling price of work-stations — a high-powered machine can now cost less than £10,000 — and the increas-ing availability and speed of data lines have all contributed. However, there are still technology hurdles to be overcome, says Lawson. The first limiting factor is networking. A large technical drawing - even when compressed - takes up when compressed - takes up to 500,000 bytes of storage. Today's token ring local area networks can only handle 10m bits of data (1.25m bytes) a second. So, as Lawson puts it: "It doesn't take a lot of users with lot of drawings to bring it to its knees.'

The latest optical fibre net-works based on the fibre dis-tributed data interface, or FDDI, standard, transmit data at the rate of 100m bits a second, so could solve the prob-lem within buildings as they become widely available. That still leaves the transmission speed of most leased phone lines, for long-distance trans-mission, at only 2 Mbit/s.

In addition, most commer-cially available imaging ciarly available imaging systems today produce monochrome drawings rather than colour ones. Lawson points out that colour would be particularly useful for annotating



 one department could highlight the changes it requires in red, for example, a

cond in blue. Lawson also highlights a more insidious problem, that of the legal status of data held on computer systems. Although in the US electronic documenta-tion has a legal standing, with the history directory used as evidence of document tampering if required, there is no equivalent procedure in the UK. Lawson points out that the problem is that the legal status of electronic documentation has never been tested in court. As a result Elf Enterprise is keeping a copy of all documentation, many millions of sheets, in paper format. That will be stored in archives in a secure site for the life of the Piper B

platform, and anyone wanting to scrutinise those documents could have to wait up to a
week before they are retrieved.
As well as the paper documentation and the 50,000 drawings and text which will be stored electronically, and to which there will be on-line access, there will be wadges of documents which will be held on microfilm. "Microfilm is still infinitely cheaper, but you pay the penalty in terms of access times," points out Law-son. The time taken to retrieve

documents from film will be up

Other companies are not so reticent about doing away with the paperwork altogether. In building its Sage gas plant, in St Fergus, Scotland, Mobil is using electronic systems to design the system in the short term and to minimise paperwork in the long term, says Hugh Campbell, gas plant manager. This is no mean task: the construction will generate

500,000 A4 documents and up to \$5,000 revised drawings. Lawson points out that there is nothing Elf Enterprise could not do by reverting to a paperbased system. But electronic storage "buys you access to the information quickly, and access which is consistent." With financing costs of bringing an oil platform into commission running at up to

8500,000 a day, any time saved is worth money in the bank. Lawson is reluctant to say how much time or money Elf Enterprise hopes to save by using the electronic document system in the book-up and commissioning phase of the project. This, weather permitting, will begin this week.
"What we're trying to do is
provide the information so we
get it right first time."

A second article, examining document image processing in the office environment will

POCKET COMPUTERS

Psion's Series 3 answers the call

By Alan Cane

I desktop computers are the trains of personal com-L puting, then portables are the motor cars and pocket computers the bicycles. Not everyone, however, likes cycling and if tapping a tiny keyboard to record addresses or check the time does not appeal, pocket computers are not for you.

Those fond of electronic gadgets, however, will like Psion's Series 3. The latest product from Britain's leading PC manufacturer, it has already won awards at computer shows in the US and in eastern Europe. Measuring some 16 centime-tres by nine centimetres by two centimetres and weighing 265 grams, the Series 3 fits into a large pocket, although people are more likely to carry it in a briefcase - it does not, for example, feel comfortable in a

shirt mocket The successor to Psion's bestselling "Organiser", the Series 3 is both an electronic information system and a pocket computer. It can be programmed in a Basic-like lan-guage the company calls OPL. In common with the rest of Psion's range, the quality of design and manufacture is excellent. It has a reassuringly solid feel, and the attention to detail is impressive. Of clamshell construction, it balances easily on a desktop when open, tiny rubber feet preventing it

from slipping in use. Slots for solid-state disks flash E-Proms - are provided at each end of the machine. Opening the cover operates a mechanism which pushes the disc pack out - a marked improvement on the manual gymnastics necessary with the

gymnastics necessary with the Organiser.

The functions available include database, calendar and scheduler, word processor (compatible with Microsoft's Word package), calculator and a variety of clocks and alarms.

The screen can display eight The screen can display eight lines of text and a variety of graphics. World time, for exam-ple, displays a map of the world overlaid with the time in the owner's home city and any other city of choice.

The screen is comparatively easy to read although not back-lit. The keys, laid out Qwerty-



(ashion in a departure for Psion, are easy enough to tap with two fingers but touch typ-ing would be decidedly awkward - and long documents could prove painful to key in.

Psion's power management technology means the Series 3 will run for several months on the alkaling "AA" hatteries

win run for several months on two alkaline "AA" batteries. The logic of the system is typically Psion; a set of touch-sensitive picture keys is pro-vided to give access to the major applications like word processing or the calculator. Once in the application, a series of menus can be pulled down "Windows" (ashion to provide other facilities. In cal-culator mode, for example, a pull-down menu makes it pos-sible to use sines, cosines, tangents and so on. In word pro-cessor mode, pull-down menus give access to editing and

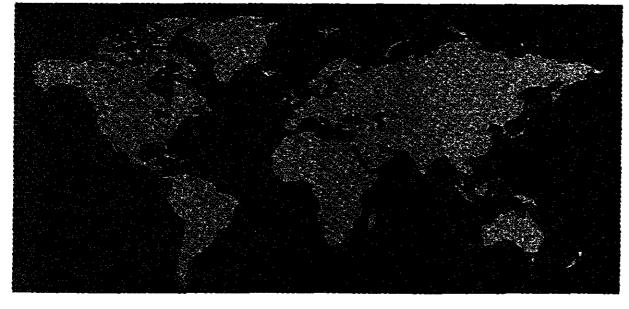
printing functions. No ready-written applica-tions software is yet available, although a spreadsheet compatible with Lotus 1.23 is expected by February next year. Information can be uploaded to and downloaded from another computer using a serial interface such as an IBM

PC.
There are several novel functions which may prove useful. An example is the autodialer which generates audio tones to activate a touch tone telephone; some may argue that it is simpler to dial the number. The Series 3 is a worthy suc-

cessor to the Organiser; the Psion team have used the latest technology to good advan-tage. One quibble is whether the device is too sophisticated for those seeking only an elec-tronic notebook; but at £199 plus VAT it hardly matters.

The series will continue next

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FT LAW REPORTS

Insurers must sue in Germany

NEW HAMPSHIRE INSUR-ANCE CO & OTHERS V STRABAG BAU AND OTHERS Court of Appeal (Lord Justice Lloyd, Lord Justice Stocker and Lord Justice Stuart-Smith): November 14 1991

AN INSURER'S action under a policy is a "matter relating to insurance" within the 1968 Jurisdiction and Judgments Convention, irrespective of whether the parties to the insurance contract were of equal bargaining power, and accordingly, in the absence of a written choice of jurisdiction clause or a written pre-1987 choice of law clause, the

insurer must sue in the courts of the defendant's domicil. The Court of Appeal so held when dismissing appeals by the plaintiff insurers. New Hampshire Insurance Co and others, from decisions by Mr Justice Potter and Mr Justice Hobbouse setting aside writs issued against the defendants, Strabag Bau AG, Billinger & Berger AG and Universale Hoch und Tief Bauaktienge

In section 3 of the Brussels Convention on Jurisdiction and Judgments 1968 article 7 provides: "In matters relating to insurance jurisdiction shall be determined by this section ...". Article 11 provides:
"...an insurer may bring proceedings only in the courts of the contracting state in which the defendant is domiciled..."

LORD JUSTICE LLOYD said that Strabag and Billinger were domiciled in Germany. Universale Hoch was domiciled in Austria. In 1981 they formed a joint venture for construction of Basra international airport.

They were required to take out building insurance with the National Insurance Co of Iraq (NIC). They also took out a collective policy with New

Hampshire and other insurers dated May 18 1982. The collective policy indem-nified them against claims not covered by the NIC policy and claims which, though covered, remained unpaid after six months. It contained an arbitration clause in respect of dif-ferences as to amounts to be

paid under the policy. There was no governing law clause in the collective policy, nor a jurisdiction clause in respect of claims not covered by the arbitration clause. The insurance was placed in

the London market. The collective policy came into effect on July 1 1981. It was renewed from time to time.
In March 1989 the defendants presented claims of between

520m and £80m based on corre-

of the airport building. The insurers subsequently avoided the collective policy on the ground that prior to its renewal the defendants failed to disclose that the NIC policy had been allowed to lapse. Writs were issued by the insurers against the defen-

proceedings against the insurers in Cologne. The insurers sought leave to serve out of the jurisdiction on the ground that the contract was made in England and was

English law.
Strabag and Billinger applied for the writs to be set aside on the ground that the German courts had exclusive jurisdic-tion under the 1968 Brussels

by implication governed by

Convention. Universale applied to set the writ aside on the ground that, as the Strabag and Billinger proceedings were subject to the Convention, the court should in its discretion refuse leave to serve out of the jurisdiction under RSC Order 11, so that all proceedings might be heard in the same forum.

Mr Justice Potter was con-cerned only with the Strabag

application. The Billinger and Universale applications came before Mr Justice Hobbouse. Article 35 of the 1978 Accession Convention provided that if, before entry into force of the

Convention, parties to a con-tract had "agreed in writing" that it was to be governed by UK law, UK courts could exercise discretion in a dispute. In Interpreting that article the court must apply a purpo-

sive approach, Mr Pickering for the insurers submitted that article 35 covered cases where the parties had chosen English law by implication. He said from 1981 when the risk was placed to January I 1987 when the Con-vention came into force, if the contract was governed by

English law the parties would have expected English courts to assume jurisdiction under RSC Order 11.

The submission was not accepted. It gave no force to "agreed in writing". It was not enough that the contract as a whole was in writing. What must be in writing was the agreement that the contract

Paragraph 175 of the Schioser Report showed article
35 was intended to apply to
persons who had agreed on a
choice of law clause. There was
no choice of law clause in the present case.

pean Court decisions under article 17 of the Convention which concerned choice of jurisdiction, and which he said threw light on the proper inter-pretation of article 35.

They were of no help to the insurers. In every case there was a choice of jurisdiction in the absence of a written

choice of law clause expressly or impliedly (see Tilly Russ [1984] ECR 2417) incorporated in the policy, article 35 did not

Section 3 of the Convention, headed "Jurisdiction in matters relating to insurance" was intended to protect the small policy holder against a more powerful insurer.

when UK accession negotia-tions commenced, the UK pro-posed an amendment to section 3, to exclude large risks from the scope of articles 7-12. That proposal was regarded as "no far reaching... The problem was one of finding a suitable demarcation line" (Schlosser, рагадтари 140).

The insurers said the proceedings were not "matters relating to insurance" within article 7. Mr Pickering had two main arguments in support of that contention.

The first depended on consideration of section 4 of the Convention, which restricted protective jurisdictional provi-sions relating to credit sales, to private final consumers in eed of protection.
There were two difficulties

with that approach.
First, there was no national legislation on insurance corresponding to credit sale legisla-tion, which entitled the court to arrive at a limited concept

Second, member states had aiready attempted to limit the definition of "matters relating to insurance" and were unable to find a "suitable demarcation line would be to carry purpo-

ous European Court decision. Mr Pickering's second main argument was based on the view that articles 7-12 did not apply to reinsurance contracts (see Schlosser paragraph 1510) because, he said, insures and reinsurers were normally of equal bargaining power. He said the same reasoning should apply between other parties of equal bargaining power. It would not be right to

assume, before the European Court had pronounced, that reinsurance was not covered by section 3.

For those reasons it was held

that (1) article 35 did not apply. and (2) the proceedings were matters "relating to insurance" within article 7. Accordingly, the insurers must sue Strabag Bau and Billigner in Germany by virtue of article 11

With regard to Universale the question was whether it was a proper case for service out of the jurisdiction under RSC Order 11. Mr Justice Hobhouse approached the case on the assumption that proceedings against Strabag Bau and Billinger would be heard in Germany. On that assumption it seemed obvious that the Universale proceedings should be heard at the same time and in

heard at the same time and in the same forum.

It was common ground that the contract was made in England and governed by English law. So there was basis for jurisdiction under Order 11.

The judge, directing himself in accordance with Spiliada [1987]

AC 460, identified the forum where the case could be tried most suitably "in the interest of all parties and for the ends of justice".

There was no misdirection or error of principle in his approach.

approach.

The insurers said the parties had by implication chosen English jurisdiction and that accordingly English courts had exclusive jurisdiction under article 17.

Choice of jurisdiction under article 17 had to be in writing or evidenced in writing or in a form according with trade practice. European cases showed that requirement could only be met by an agreed choice of jurisdiction clause.

The appeals were dismissed.
Their Lordships agreed.
For the insurers: Murroy Pickror the misurest introg Fun-ering QC and Alexander Layton (Kemedys). For the insured: Timothy Walker QC and William Wood (Cameron Markby Hewitt).

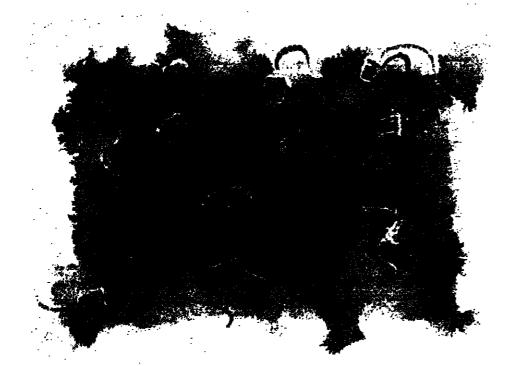
Rachel Davies



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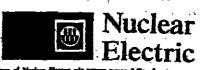
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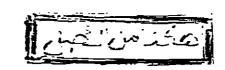
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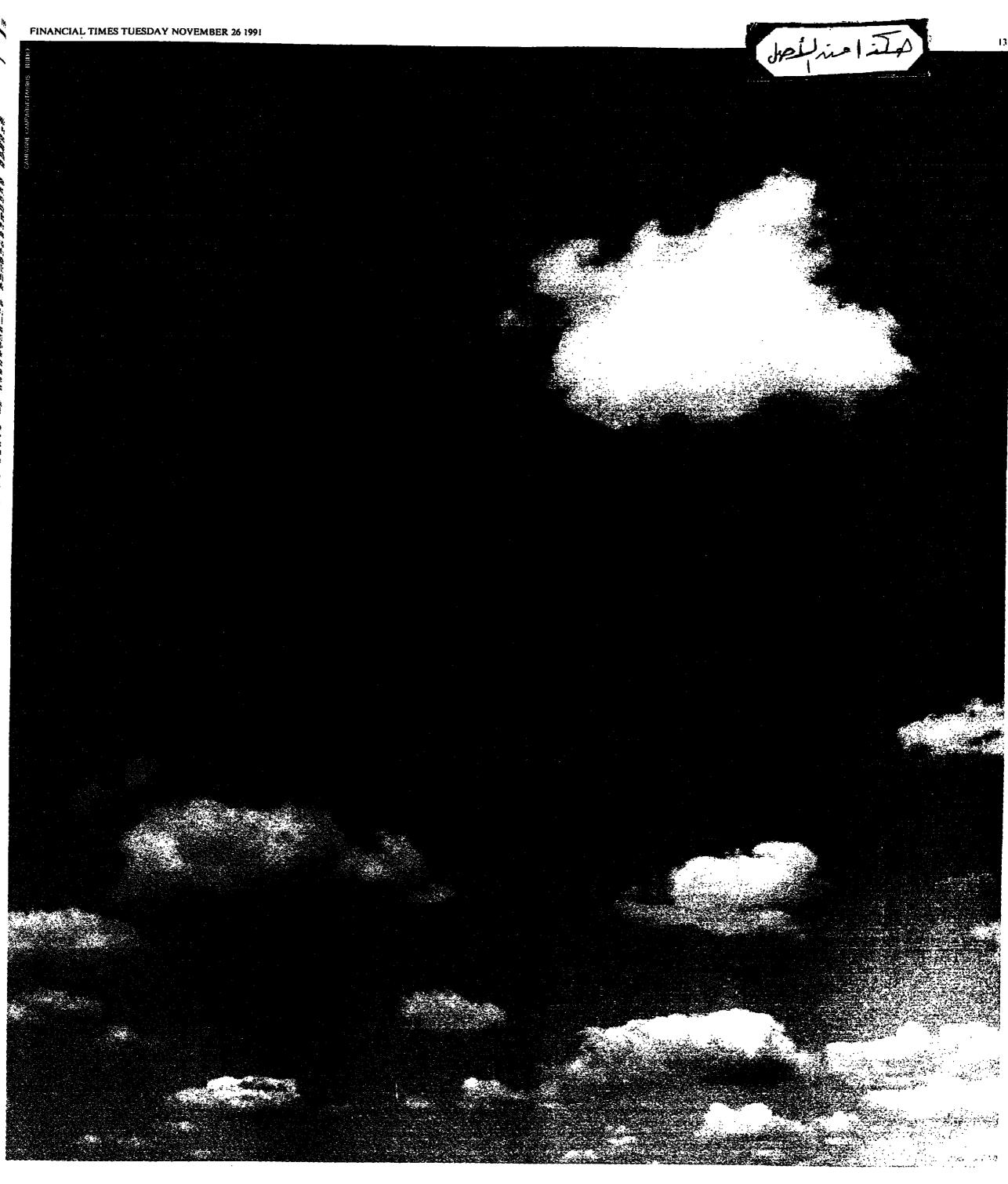
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Nutshell

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insurance bills for small firms

nstitute of Directors warned. Some smaller suppliers

could result in prohibitive

In the services sector, the

may not be able to obtain

cover at all if the proposed directive on the legal liability

of suppliers of services goes shead, the IOD said in a dis-

The new legislation would sflect businesses such as car rervicing, office cleaning and

hairdressing. It would place

prove he was not at fault if

his service was claimed to

or damage to property. The

consumer will only have to prove that the damage

vary by up to 250 per cent in different member states. Smaller iirms would alm

proportionately greater prem

higher costs of setting up smaller policies, it argued.

*The Liability of Suppliers of Services. Director Publica-

tions, Mountberrow House,

SW1W 9RB. 14 pages. £15.

Lifting the fog on

Patenting an invention can be an essential but confusing process for the inventor who

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have caused personal injury

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moves to strengthen con-

businesses need a new legal format by which to trade? Small firms and the economy in general are poorly served by the present legal structures, according to two new studies.*

They call for changes to the legal framework so that business owners can enjoy the informality of operating as a sole trader or a partnership. combined with the protection provided by trading as a limited company.

The Forum of Private Business, a lobby group, urges the creation of a new company form, the "incorporated business firm". In the second study, Judith Freedman of the Institute of Advanced Legal Studies argues for a boost to the status of sole proprietorships and partnerships. At present, many small busi-

ness owners are forced to choose a legal form which does not suit their needs. If they opt to become limited companies they are saddled with burdens, such as audits and the obligation to publish financial information. Yet these are really only relevant to larger companies where the shareholders are not the managers and so require more information.

Small businesses have three main choices open to them: Sole trader. This is the simplest form of ownership and is often chosen by the entrepre-neur who works either com-pletely on his or her own or who employs other people while retaining sole ownership. If business turns sour the sole trader can be made per-sonally bankrupt so this for-

When partners can prove a liability

Charles Batchelor on calls for new legal structures

mat tends to appeal to the smallest of small businesses in fields such as catering and retailing where dealings are normally in cash and customers are not granted credit.

The main attractions of being a sole trader, according to the forum survey, are: complete control by the owner, the business is simple and quick to start and it is easy to operate and with few formalities.

But many businessmen and women decide to become sole traders because they misunder-stand what becoming a limited company involves, says Freedman. Incorporation does not man. Incorporation does nonecessarily involve sharing control with other people. A second shareholder is required but can be a nominee.

Nor does incorporation necessarily mean a worse deal in terms of tax, Freedman points out. Four out of 10 business owners in her study cited tax as a reason for not becoming a limited partnership, apparently in the mistaken belief that cor-poration tax was still higher than basic rate income tax. In fact, most would be eligible for the small firms' rate of tax -25 per cent - the same rate as basic income tax.

 Partnership. This also provides a flexible, unbureaucratic way of setting up in business when more than one person is involved. But its informality also carries disadvantages. Partnership law, which dates back to 1890, does not provide for the administration of the assets if a partner dies or if the partners fall out. The partners also remain personally liable

For this reason people set-ting up partnerships are usu-ally advised to draw up a for-mal agreement.

● The limited company. This is the most popular legal structure in the small firms sector because its owners can sepa-rate their business liabilities from their personal financial position. But banks, landlords and even suppliers often insist on directors signing personal guarantees so the protection of limited liability is often illu-

In addition, a limited company is also subject to more regulations which bring higher costs. The costs of having accounts audited and of filing annual returns are much higher than those borne by sole traders and partnerships.

The forum also questions the need for limited companies to publish financial information at all. Only one in 10 need annual accounts to satisfy their bank and most owners use their accounts purely as an internal document to assess their business performance. However one third find that their accounts are presented in a confusing way. The forum calls for the figures to be pres-ented more meaningfully. The forum believes a new

legal format is the answer and proposes creating the "incorporated business firm," combining the best features of all three existing business forms. These firms would file simpler accounts; their owners could choose to be taxed either as individuals or as companies; and they could use a simpler registration document. Freedman, however, rejects

the idea of creating a new form of business arguing that this would be likely to increase red tape. Her solution is to strengthen the protection available to sole traders and partnerships by reintroducing the recently abolished register for business names; by devis-ing a standard form of partner-



ship agreement and by removing the fear of the owners of unincorporated business that failure would lead to them los-

The owners of limited companies, meanwhile, should be allowed the choice of paying either income tax or corporation tax. This would allow businesses which no longer wanted to remain limited companies to be treated as unincor-porated without the complica-tions of disincorporating. Owners who chose to pay income tax would automati-

Previous attempts to devise

Legal Structures. By Manches-ter Business School for the Forum of Private Business. Tel 0565 634467. £75; Legal Form, Tax and the Micro Business. Institute of Advanced Legal Studies. Tel. 071 637 1731.

cally escape the statutory

a business format for Britain's small and medium sized busi-nesses have come to nothing. Is the small business lobby now powerful enough to push change through?
* A Report Into Business

rejuctant to invest in informs tion technology (IT) businesses, according to a survey by Warwick Susiable hool for accountants Arthu Anderson. The acceptance rate for iT proposals is 2.9 per cent

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occurred and was caused directly by the service. This moared with the av reverses the position under for all proposals of 4.3 per resent UK law. The IOD believes the new cent, IT desis are seen as being high risk and accep-tance criteria are much tegislation, due to come into effect in 1982, is not neces

Sixty-four per cent of wan not generally buy services outside their own country; the initial supplier would be Hable even if the service was ture capital executives do not have a background in industr or technology so their under standing of the issues is linprovided through an indepen-dent agent; and it would not ited, the survey concludes. *From Arthur Anderson Tel. 071 438 3307. £200. create equality of treatment because compensation leve

Unravelling the Finance Act certainly be faced with paying

The 1991 Finance Act, a suc cession of inland Revenue statements of practice and decisions by the courts have all had an impact on the tax system as it affects business An explanation of the recent changes is contained in Rise nesa Tax Planning, a box from accountants Pannell Kerr Forster (PKF).

The booklet include review of the latest state of tax planning for partnerships proposed changes for the ter ation of the self-employed and funded unapproved retirement benefit sci

*From PKF, 78 Hatton Gal den. London EC1N 8JA, 54 pages. £2.

Free enterprise puts its best foot forward

Chrystia Freeland reports on how a group of young Ukrainians is building its own underground shoe factory

esyk is a living rebuttal of the voguish view that the inhabit-ants of the Soviet Union have lost the business instinct.

Together with two friends, the 18ar-old Ukrainian college student has built up an underground shoe factory with a weekly turnover of more than twice as much as the annual salary of his mother, a professor of

While politicians worry about the country's economic disintegration, Lesyk sees it as an unrivalled opportunity: "There is complete chaos, peo-ple feel as they never have before, and there is an empty market."

Lesyk, who asks that his surname

is not used because he operates on the grey borders of the law, began making nd selling shoes himself a year ago. Then, "one fine day" he got together with two buddies and launched his business in earnest.

In a clandestine factory in an apart-ment basement, they now employ eight full-time workers, most in their mid-30s, and produce an average of 200 pairs of shoes a week. Their shoes sell at a price which Lesyk says is well within the reach

The employees, who are paid on a piece-work basis, take home each day nearly half the average monthly wage

in the Ukraine. The main thing is not to be afraid of allowing people to earn money," he

The other theme of Lesyk's business philosophy is constant growth.
"If I have money that has lain around for a week, then I consider that a wasted week," he says. He and his partners take only a few hundred roubles a month out of their business enough for cigarettes - preferring to reinvest the rest. In contrast with Soviet managers in

the state sector, Lesyk also believes that it is "a sin" to stockpile supplies. He never keeps more than one week's worth of the 50 components needed to make his simple shoes. Lesyk, who like most of the entre-

preneurs in his city is under 40, scorns the mainstream Soviet econ-I cannot stand the way that people work in our factories. They work badly, they live badly, and they don't

seem to care." Doing business in the Soviet shortage economy means that Lesyk's big-gest problem is getting supplies. He admits that most of his raw materials Through a network of acquain-

tances, Lesyk finds someone who works in a shoe or artificial leather factory and arranges to purchase supplies which the worker has stolen. Another source is the warehouse where raw materials are stored. Lesyk says this is more complicated, not because security is higher (he laughs at the suggestion) but because warehouses have fewer workers and thus it is statistically harder to find a friend of a friend willing to steal the

Lesyk is unrepentant about buying "hot" raw materials. He says that to purchase his supplies above board

from the factory would require a massive bribe, probably in hard currency.

Lesyk has the resources, but he thinks that it is immoral to earlich corrupt Soviet bureaucrats. Chronic shortages also have their advantages. Though Lesyk admits his shoes are of inferior quality, the only time he failed to sell out his stock was

when an early snowfall made sandals Moreover, Lesyk says Lvovites, who live less than an hour's drive from Poland, are relatively discerning cus-

He dreams of expanding his opera tion into the more deprived east. "Moscow is a huge hole, and then there is all of Siberia. Oh, what a

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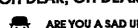
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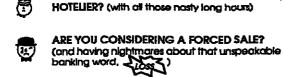
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OPPORTUNITY A multi-shop franchisee of The Body Shop is considering making his shops available for sale either as an entire group or

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The owner of these shops is also the Head Franchisee for The Body Shop in France and now has 10 shops in France The intention is to open a further 90 shops over the next four years a development programme which is both ambitious and demanding. It is for this reason that he has decided to consider offers for his UK shops.

Any disposal of the group, in whole or in part, will only be made to parties who can clearly demonstrate that they have the ability to maintain and continue to develop the principles of The Body Shop and the successful growth of these UK shops. Serious enquiries from genuine buyers (principals only) should

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With signs that the UK recession is coming

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FT SURVEYS





Two of the four contenders: abstract artist Fiona Rae; and sculptor Anish Kapoor

The changing expectations of the Turner Prize

The Prize is no longer the test of merit originally intended, argues William Packer

oment, after dinner at the Tate Gallery, the winner of the Turner Prize for 1991 will be announced. After a year in abeyance following the failure of its former sponsors, the reinstatement of the Prize, now under the sponsorship of Channel 4, has announced which interest Indeed the generated much interest. Indeed the latest modification to the rules and the announcement in July of the short-list for the year have given rise to more controversy than any Prize since its inception seven years ago.

So for the seventh running of this

Clare's of Stockport

Polla Will thouse

NIGHTCLUB

ARE SEMMONS

EL MILANY NOTICES

NEW MOTOR

ORFORATION

now dubious autumn handicap - not the genuine test of merit originally intended - we have runners restricted by an age limit of 50 and the smallest field ever. Of the four candidates, two are painters, two sculptors; two are men, two women; three are under 30 and one a Grand Old Man of 37.

The citation, too, hints at by just how much expectations have fallen. Two years ago it was "an outstanding achievement and contribution that was asked for now it is become merely "an outstanding exhibition or other presentation of work." The truth is out at last. It is not the

work itself, for whatever intrinsic qualities or powers it might possess, but the exhibition that is the thing, the mise en scine, the presentation, the values of fashion and the market place. After all that, who really cares, or even notices that the Prize itself has been doubled in value to £20,000?

The trouble is that, unlike the Booker Prize for fiction, for example, the Turner has never attached to a particular work of art but always to a body of work and thus to a reputation. A novel takes time to achieve, just as does that body of work, and its publication is not so very different in principle from an exhibition. But it is a curiosity of our attitudes to visual art since the onset of modernism that we have become reluctant to see and judge the particular painting or sculpture for itself. The Modern Artist works en sèrie, has his periods and phases. We may still speak of the Great Artist, but we seldom do so now of the

Masterpiece.

This critical trait deflects critical attention away from the work, from what is actually done, onto the artist himself. How refreshing it would have

been, for all the inherent difficulties, had the Turner Prize juries been required to address themselves simply to the best work of art produced in Britain in the previous year. The opportunity was and remains there to be taken.

What we have had instead is a

what we have had instead is a competition certainly not fixed in any corrupt sense, but dominated and determined by set attitudes and interests. In what the jargon tells us is now an open and pluralistic post-avant-garde world, the view taken by successive juries has been the conventional consensus view of curators and dealers in international modern art. And what they hold to be significant is as narrowly conventional as it has ever been, still fixed upon the value of novelty for its own sake and a fond, exclusive belief in the continuing vitality of the

avant-garde.
On the short-lists overall, sculpture has predominated over painting, with conceptual art by no means overlooked. Of a smattering of figurative painters, only one has been a truly objective painter. The failure to give Lucian Freud the Prize for 1980 area and convictor. The amply

has come largely from the has come largely from the surprisingly few major dealers whose stables have served the Arts and British Councils and the domestic and international museum circuit so conspicuously these past 20 years – Lisson, d'Offay, Waddington...

So to the runners for 1991, who have been in the paddeck at the Table.

have been in the paddock at the Tate, in a special display, for some time (until December 8). Anish Kapoor (Lisson) is at 37 the only candidate of any actual international standing. He was the British representative at the Venice Biennale of 1990, where he won the Premio Duemila for young artists and indeed made an outstanding contribution with his room full of hollow standing stones, their interiors spaces made infinitely dense with pigment. His must be the

shortest price ever. Rachel Whiteread (28: Karsten Schubert) is the other sculptor. She makes casts or moulds of a mattress perhaps, or a bath or basin, by which, in the words of the citation, she gives "presence to the space defined by domestic objects".

Ian Davenport (25: Waddington)
makes large abstract paintings after
the fashion of Morris Louis a

Mozart 200 BARBICAN HALL

In the 18th century music dated just as quickly as it does today. Less than 50 years after the first performance of Han-del's Messiah, Mozart was commissioned to make an arrangement of the oratorio that would suit the style and instruments of the day.
On Saturday it was this Mes-

siah that was chosen to repre-sent the year 1789 in the Barbican's chronological Mozart 200 festival. The arrangement is an entertaining affair, which has gained in popularity to the point where one can find oneself hearing Mozart's version more often than Handel's original. Jeffrey Tate gave a lacklustre account of it in this hall last year and what was missing on that occasion was made

abundantly clear here. For this performance, under the direction of Charles Mackerras, was tinglingly alive. Through the Italian operas in which each excelled, Handel and Mozart shared a common Italian foundation in style. This is one reason why Mozart's Messiah works and also why Mackerras, a recognised exponent of both composers' music, should make such a success of it, dramatising the

cal sense of pace and energy.
There is nothing flabby
about a Mackerras performance. The speeds are
sprightly, the rhythms trim, the textures carry no excess weight. Under his baton the English Chamber Orchestra and the Tallis Chamber Choir sounded leaner and fitter than

for many a month. There was also a fine quartet of soloists. Soprano Felicity Lott sang in a style that might have been too soaked in sensuous beauty for Handel, but conjured an apt picture of Moz-art's Figaro Countess here. Sarah Walker and Anthony Rolfe Johnson had been among Tate's quartet: the mezzo wants natural gravitas of expression, though she bit into the text forcefully, while the tenor was marvellously fluent and expressive, as always.

The most striking, however, was Bryn Terfel's bass, impos-ing, full of character, the big voice easily produced, with all the refiner's fire and the last trumpet's clarion brilliance. Towards the end the audience started applauding every aria and with singing like this one was tempted to join in.

Richard Fairman

OBITUARY

Freddie Mercury

Freddie Mercury, who has died of AIDS at the age of 45, was the lead singer, writer and flamboyant front man of Queen the most enduring, and

successful, British rock band of the last two decades. Mercury and Queen were irrepressible, carrying on with their brand of glam rock while fashions changed around them. The sight of Mercury working the stage, often dressed in white like an RAF PT instructor, but quite capable of camping it up in wig and falsies, was popular throughout the world.

A Queen concert was always a blockbuster. It was quite appropriate that their first big album, in 1975, should be A night at the opera, which included the smash single "Bohemian Rhapsody", a pre-tentious mixture of rock, balladry and opera which lasted an unprecedented six minutes. Queen, of which Mercury was always primus inter pares, was the most innovative band in British popular music. In album sales - 120m globally it is out stripped by the Beatles and the Rolling Stones but its

four members managed to stay

together for 20 years, to pioneer such marketing innovations as the promotional video and the spectacular road show, Gordon), and to persevere with a style of music which endured the critical reaction of the punk era to infiltrate the national psyche into which Neil Kinnock unknowingly tuned when he led the Labour Party into a ragged version of We are the champions" at the October party conference. Mercury never attempted to

be a role model, to encourage the public into his off-stage existence. As he prowled the stage in a succession of provocative costumes you often sensed the lonely existence of an outsider who was never to find personal happiness. It was a knock out performance, but very much an act.

Queen gave up touring in 1986 but with typical acumen released another compilation of their greatest hits in time for Christmas. Two weeks ago it was Number One, a fitting finale for Mercury, one of pop music's most singular souls.

Antony Thorncroft

Opera survives in east Germany

unemployed, high pollution levels, low morale. Audiences at the 700-seat Opera House have barely picked up from the rock bottom of 12 months ago. The exterior of the building liter-

ally crumbles in the hand.

The musical infrastructure erected by the Communists in Thuringia - 16 orchestras, eight of them working in theatres with their own chorus and ensemble - is also disintegrating. With little in the way of local tax revenue, the performing arts are sur-viving on temporary hand-outs from Bonn, which are expected to run out next year. Incredibly, however, there has been no drop-off in artistic stan-dards if this new production of Der fliegende Hollander is in any way typi-

In a country where Werktreue has become a dirty word, here was an interpretation of Wagner's romantic opera that remained faithful to the composer rather than to the producer's ego. Despite a bare stage in the opening scene, there was a powerful sense of storm, sea and sky, thanks to the descriptive use of lighting projec-

of glistening treasure appeared. The spinning scene featured a row of genuine spinning-wheels. In the great central duet, Senta and the Dutchman lated to each other with magnetic human compassion. Despite the absence of the Dutchman at the final curtain, the staging left no doubt that Senta remained faithful to the end.

The producer of this consistently gripping drama was Matthias Pohl, who along with 41 others was recently made redundant by the theatre in Rostock. Among the cast there were no great voices waiting to be discovered - but they were no worse than many earning four or five times as much in similar-sized houses in west Germany. And they made a true

This was the "B" cast, heard 24 hours after the premiere. Sigitas-Alfonso Dirse, one of two Lithuanians in the cast, sang the Dutchman with penetrating tone and cut a mysterious, tragic figure. The Senta, Eva Maria Brachmann, made up for lack of vocal colour with her radiant acting.
The speeds chosen by the conductor,

Erfurt in Thuringia is a typical east—tions and chorus movement. When German provincial city: thousands of the Dutchman spoke of jewels, a chest—hard-pressed, and there were some eternal here and now.

Wolfgang Rögner, kept the strings—lovers to proclaim the merits of the singable of all modern operas. Its vocabulary of rear-end noises and raw textures and lapses of ensemble. But this was an exciting, no-nonsense reading: rare is the performance which communicates operatic truths as directly and honestly as this.

> With its piquant use of the German language and comic moralising, Le Grand Macabre seems tailor-made for the German stage. But apart from the 1978 Hamburg production and a couple of provincial stagings in the early 1980s. German theatres have fought shy. The Communist East's distaste was understandable: Ligeti's pantomime of obscenities and absurdities was simply too subversive. In West Germany, its blissful ambiguity seems to have prevented early acceptance. This season signals a change of heart, with no less than five stagings in German-speaking Europe. Leipzig leads the way. Le Grand Macabre could almost have been written as a

ence, in which a land of political chi-

canery and secret police turns into an

equally unsatisfactory afterworld,

with only a pair of sensual young

Joachim Herz, returning to Leipzig after an eleven-year gap, draws a depressing moral from the tale. His-tory in general, and the 20th century in particular, tells us that mankind is irreparably flawed, unable to learn from past or present. His vision of "Breugelland" (Ligeti's deliberate misspelling) is not some far-off cosmos,

but a mirror of contemporary human-ity, incapable of taking death seri-

ously. Hence Peter Sykora's perma

nent set of banana boxes, with a

supermarket trolley fronted by a smiling sheep's skull to carry Nekrotzar on his travels, and a magnificent construction of dirty washing, burnt brat-wurst and cobwebs in the Astrologer's Aided by a cast of first-class communicators, Herz makes sure that political satire and verbal wit take ride of place. Thanks to the Stasi,

imism rules the day So the onus falls on Ligeti's music to keep us amused. It was not enough. The score is certainly one of the most

the secret police episode is played for irony rather than humour. Teutonic

whispering makes it also just about the most graphic. But apart from the bewitching soprano coloratura and the instrumental crescendo of the grand Passacaglia, the second half came across as a patchwork of instru-mental effects and speech-song, dragged out for too long. The cast and conductor could

generation ago, though without such delicacy, invention, variety or colour sense. He disposes his household paints and varnishes

decoratively enough, pouring them down the canvas now this way, now

that, through which "rigorous structure (his) pictures attain an emotional detachment". I suppose

they do. Fiona Rae (28: Waddington) is

another abstract painter, though her generous eclecticism draws more

upon expressionism and surrealism than on colour-fields and drips.

Picasso, Miró, Tanguy, Uccello, Schnabel - who knows where she

will look next. Her paintings "ask why we suspend our critical awareness of the mechanics of

painting ... surrender so willingly to the illusion that something is actually

For Anish Kapoor not win in

this company must put the future of

the Prize in serious jeopardy, for how could we ever take such a farrage even half-seriously again? "He looked again, and found it was/ A Bar

of Mottled Soap./ 'A fact so dread,' he faintly said/ 'Extinguishes all

hardly be blamed. Volker Rohde secured eloquent responses from the Gewandhaus players, supplemented by a children's band to execute the fanfares of motor borns and electric bells. Full marks, too, to the cohesive Leipzig ensemble. Tomas Möwes, who made such an impression in Doktor Faust last season, brought his wellsculpted bass-baritone to the part of Nekrotzar: Sonja Pascale's Chief of Secret Police sang her high soprano lines with featherweight aplomb, and Christa Puhlmann-Richter's Mescalina, partnered by Ude Krekow's weak-kneed Astrologer, was a perfectly vulgar Hausfrau.

Andrew Clark

Two new awards on the ABSA list

The annual prize day for those who have sponsored the arts above the call of commercial duty was held at the National Theatre yesterday. This has rapidly become the occasion for the arts, a sign of the impor-tance of sponsorship, now totalling at least £57m a year. The judges produced a more interesting list this year, bad news for those middle sized

companies who spend modest sums year after year. There were two new prizes, for Long Term Commitment, hardly a Buggins Turn since it was won by Digital which has now claimed four awards in five years. The other newcomer was Sponsorship by a Small Business, shared between Banbury Plastics, for helping Ban-bury Museum's project "The Coming of the M40", and Bry-ant & Tucker, which commissioned a "Concerto for embroidery machine and percussion" Other winners were; Art &

Ilthan Regeneration: Citibank: Art & Disabled People: Purolite International; British Art Over-seas: United Distillers for the Japanese tour by Scottish Bal-let; New Art: Barclay's for "New Stages" at the Royal Court: Corporate Programme: British Gas; First Time Sponsor: Silhouette for Egon Schiele at the Royal Academy; Single Project: Prudential for its Annual Arts Award, Youth: Woolwich Building Society for its young playwrights competi-

Jazz carried off its first ABSA with the National Youth Jazz Orchestra receiving the BP Arts Award while the Daily Telegraph Award, given by the sponsors of the event, went to that great sceptic of sponsor-ship, Philip Hedley, director of the Theatre Royal, Stratford

Antony Thorncroft

INTERNATIONAL TODAY'S EVENTS

BERLIN

Schlosspark-Theater 20.00 Alfred Kirchner's production of Mozart's Der Schauspieldirektor, with the RIAS Jugendorchester conducted by Sebastian Lang, also Sun (7931

■ BIRMINGHAM

Symphony Hall 19.30 Kent Nagano conducts the CBSO in Prokofiev's Sixth Symphony, Takemitsu's A Flock Descends and Chopin's Second Piano Concerto, with Artur Pizarro, repeated tomorrow in Cheltenham, Thurs in Birmincham and Fri in Warwick. Tomorrow: Vienna Boys Choir. Fri: Barry Wordsworth conducts an evening of operatic favourites (021-212 3333)

■ CHICAGO

AN MICHE

Civic Opera House 19.30 Bruno Bartoletti conducts Liviu Ciulei's Lyric Opera production of The Gambler, sung in English with a cast including Jacque Trussel, Felicity Palmer and Emily Golden. repeated on Sat. Tomorrow and Sat: Antonio Pappano conducts including Cecilia Gasdia, Jerry

Hadley and Claudio Desderi (332 2244). Tomorrow, Fri and Sat in Orchestra Hall: Daniel Barenbolm gives the American premiere of York Höller's Piano Concerto, with the Chicago Symphony Orchestra conducted by Pierre Boulez (435

■ GENOA

Teatro Carlo Felice 20.30 Fabio Luisi conducts Otto Schenk's production of Un ballo in maschera with a cast led by Marie Guleghina, Giorgio Zancanaro and Kaludi Kaludov. Runs with alternating casts till Dec 11. with next performances on Thurs, Sat and Sun (589329)

■ LONDON

Sadier's Wells 19.30 London Contemporary Dance Theatre: four choreographies including Dror and Gal's Rikud and Dan Wagoner's White Heat. Daily till Sat. Next week: Paul Taylor Dance Company (071-278 8916) Covent Garden 19.30 Royal Ballet

in a new work by William Tuckett, plus choreographies by Balanchine and Jonathan Burrows. Tomorrow and Sat: Simon Boccanegra. Thurs: Fokine's Les Sylphides and three other ballets. Fri: David Bintley's Cyrano (071-240 1066)

Barbican 19.45 Prokofiev Festival: Maxim Shostakovich conducts the LSO in suites from Lieutenant Kije and Romeo and Juliet, with Alexander Slobodyanik soloist in the First Piano Concerto. Tomorrow: Dmitri Sitkovetsky and Dmitri Alexeev play Prokoliev's music for violin and piano. Thurs:

Martha Argerich plays the Third Piano Concerto (071-638 8891) Royal Festival Hall 19.30 Kurt Masur conducts the London Philharmonic in Shostakovich's Fifth Symphony and Sibellus' Violin Concerto, with Viktoria Mullova. Tomorrow: Leonard Slatkin conducts Vaughan Williams Seventh Symphony. Thurs: Mark Wigglesworth conducts Mahler's Tenth, Fri; Finnish Radio Symphony

Orchestra. Sat: James Judd conducts The Planets (071-928 Queen Elizabeth Hall 19.45 Oliver Knussen conducts the London Sinfonietta in Hans Werner Henze's Voices. Tomorrow and Fri: Opera Factory production of Don Giovanni (071-928 8800)

This week's events at the Auditorio Nacional de Musica include two concerts tomorrow evening: the Sinfonia Varsovia in the Sala Sinfonica, and the Madrid Civic Orchestra in the Sala de Camara. On Thurs, the Soviet Radio Symphony Orchestra plays in the la Sintonica, while Victor Martin conducts the Spanish Chamber Orchestra in a Vivaldi programme In the Sala de Camara. On Fri, Sat and Sun, Michael Schoenwandt conducts the Spanish National Orchestra in music by Sibelius, including the Kullervo Symphony with Helena Doese and Walton Groenroos. There is also a late-evening concert on Sat by the City of London Sinfonia (337 0100)

■ MUNICH

Staatsoper 19.30 Michael Boder

conducts Krzysztof Penderecki's new opera Ubu Rex, staged by August Everding in designs by Roland Topor. The cast is led by Robert Tear and Doris Soffel. Tomorrow: Cav and Pag with Vladimir Atlantov and Piero Cappuccilli. Thurs and Sat: John Cranko's production of Romeo and Juliet. Fri: Il barbiere di Siviglia (221316)

Philharmonie 20.00 Sergiu Celibidache conducts the Munich Philharmonic Orchestra in Bruckner's Sixth Symphony. Also tomorrow, Fri and Sat (48098 614) Herkulessaal der Residenz 20.00 Gidon Kremer is director and soloist with the Deutsche Kammerphilharmonie in a programme including two Mozart violin concertos. Thurs: Viktor Tretyakov plays Vivaldi's Four Seasons. Sat Prague Chamber Orchestra plays Mozart (299901)

THEATRE

Kammersplete This week's repertory includes Thomas Langhoff's production of Goethe's Stella tomorrow, plus lbsen's The Lady from the Sea on Thurs and Fri (23721 328) Residenziheater The Bavarian State Theatre has a new production of George Tabori's play Nathan's Death (tomorrow and Thurs) as well as Ferdinand Raimund's The Spendthrift, showing tonight and Fri (225754)

■ NEW YORK

Avery Fisher Hall 19.30 Charles Dutoit conducts the New York Philharmonic Orchestra in Mozart's Symphony No 14, Bartok's raculous Mandarin, Ravel's Daphnis et Chioe Suite No 2 and

Tchaikovsky's Violin Concerto with Midori, Fri. Sat and next Tues: Erich Leinsdorf conducts a programme including Richard Strauss' Sonatina No 2 for 16 Winds

itan Opera 20.00 La traviata with Cheryl Studer as Violetta, Franco Farina as Alfredo and Juan Pons as Germont, also Sat afternoon, Tomorrow: L'elisir d'amore (362 6000) New York State Theater 20.00 City Ballet in four choreographies, including Balanchine's Episodes Valse-Fantaisie and Who Cares? Repertory performances continue daily till Sun. On Dec 4, City Ballet

performances of The Nutcracker (870 5570)

begins its annual run of

■ PARIS

(875 5030)

Palais Garnier 19.30 Opera Ballet in three Jerome Robbins choreographies, daily till Sun (4017

Théâtre des Champs-Elysées 20.30 Philippe Entremont conducts the Ensemble Orchestral de Paris in a gala with prize-winners of the Thibaud/Long piano competition. Thurs: Valery Gergiev conducts the Orchestre National de France (4720 3837) Chatelet 20.30 Broadway

production of West Side Story, daily except Mon till Jan 26 (4028 2840)

■STRASBOURG

Theatre Municipal 19.00 Giuliano Carella conducts Bruno Stefano's production of Semiramide, with a cast led by Maria Dragoni and Chantel Dubarry, repeated on Fri and Sun in Colmar (8875 4823). Fri in Palais de la Musique: Tiziana Fabbricini sings arias by Donizetti, Puccini, Verdi and Massenet (8837

Kennedy Center Concert Hall 19.00

■ WASHINGTON

Andre Previn conducts the National Symphony Orchestra in Vaughan Williams' London Symphony and Elgar's Cello Concerto with Gary Hoffman. Fri and Sat. NSO Pops with Dizzy Gillespie (418 4600)

Opera House 20.00 Arnold Ostman conducts Washington Opera production of Don Giovanni with ey Wells in the title role, also Sat. Due to a pay dispute with the orchestra, this season's performances have so far taken ce with piano accompaniment (416 7800)

Trains Running: new August Wilson play set in a Pittsburgh cafe in 1969, opening a window into African American life. Directed by Lloyd Richards. Runs till Dec 7 (416 4600) Terrace Theater 19.30 An evening with virtuoso percussionist Evelyn

Elsenhower Theater 19.30 Two

Glennie (416 4600) Blues Alley Jazz Supperclub This week's guest artist is Stanley (tomorrow till Sun), followed next week by Junior Walker and the All-Stars (Blues/R&B), Wynion Marsalis (Dec 10-15) and the Phil Woods Quintet (Dec 19-22), 1073 Wisconsin Ave (337 2338) Arena Stage A Wonderful Life: revival of the 1946 Frank Capra film as a musical, in a lively and entertaining staging by Douglas Wager with music by Joe Raposo and Sheldon Hamick, starring Casey Biggs as George Balley (488 3300)

European Cable and Satellite Business TV (all times CET)

MONDAY TO FRIDAY

report
CNN
0730-0800 Moncyline
1230-1300 Business Morning
1330-1400 Business Day
1330-1400 Business Day
- a joint FT/CNN production with
a review of business stories
2300-2330 World Business Today
0100-0130 Muncyline

Suporchannel 2130-2200 (Tues) Eust Europe Report – weekly linancial report from FTTV 2130-2200 (Wed) FT Business Weekly - the latest round-up of business news with James Bollini and Debbie Middleton 2130-2200 (Thurs) Talking Heads

Sky News 1700 International Business Report 1130, 1730, 2130, 0430, 0530 (Thurs) FT Business Weekly SATURDAY

CRM
0730-0800 Moneyino
0900-0930 World Business This
Week - a joint FT/CRM production
1540-1610 Moneyweet
1300-1930 World Business This Week 2110-2140 Your Money SUNDAY

Superchannel 1800-1830 FT Business Weekly Sky News 1330, 1630, 2030, 0030, 0230 FT

CNN 0710-0740 Moneywook 1340-1400 Inside business 1540-1610 Your Money 1800-1830 World Business This 1940-2000 Inside Business

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Tuesday November 26 1991

Rubbish in the shop window

INVESTORS and others in search of guidance on the drifting US economy are likely to skim today's OECD survey, mutter an oath, and throw it into a waste bin, which would be a pity. The summary of short-term prospects amounts to a hald statement that the US recovery started in the second quarter, is expected to accelerate in the current half year, and will lead to a 3-4 per cent real expansion in 1992. The sur-vey also warns of a "risk" of a stronger recovery, which could re-ignite inflation. This assessment is so out of touch with the current reality of weaken ing consumer demand. renewed worries about exces sive inventories, and talk of a second recessionary dip, that it is hard to know why it is published at all.

The US administration has now gone public on its falling expectations; in his latest interview, its chief economist, Mr Michael Boskin said: We're certainly looking at more moderate growth than even the moderate growth we anticipated," and claimed only that "the precursors of growth are falling into line". The OECD's forecasters no longer believe their own figures, but have failed to update them.
This presumably reflects the

political editing process, under which forecasts first made in the summer are submitted to the administration, revised accordingly, and published many weeks later, to court ridi-

Valuable analysis

This can only cast doubt on the valuable analytic work which forms the bulk of this survey - like others. The secretariat would do much better to restrict its forecasting activities to the frank, confidential reports it provides for official meetings, and its central purpose of ensuring that member governments are looking at compatible visions of the

And now for the good bits. The biggest real problem fac-ing the US (like the UK) is the economy; but this is also its biggest imagined problem. Reports of a credit crunch, with the banks too demoralised

figures on the growth of the national debt, tend to turn legitimate worry into panic. Here the OECD is realistically

It shows first that there is little evidence of a credit crunch, but simply of disintermediation on a scale without recent precedent. Corporations still borrow, but in the paper market. Banks still make advances for house purchase (recovering further this month) and on credit card accounts, but securitise their claims and sell them. The growth of non-Federal debt is, in fact, a little stronger than usual, given the state of demand.

Fiscal discipline

But if markets are worried about too little private borrowing, they find government borrowing excessive. Wrong again. The survey shows that fiscal discipline is, in fact, much tighter as a result of the budculty at the end of 1990. The loopholes in the Gramm-Rud-man-Hollings legislation, which did more for creative book-keeping than for official thrift, have been closed. The total deficit is inflated by the honouring of past guarantees by way of deposit insurance, credit guarantees, and official props for some forms of private pensions and insurance. These, however, are pure book-keep ing transactions, with no effect on demand and no necessary effect on inflation. The under lying fiscal policy, as the survey shows, remains deflationary - one factor in the disappointing recovery.

The broad conclusion is that the US is engaged in a respon-sibly managed debt work-out, while the recovery of output is underwritten by a highly competitive cost structure. US unit costs are now nearly 30 per cent lower than the average in the main European econom and Japan; as recently as 1985 they were nearly 14 per cent higher. It is no surprise that the US current account deficit has been cut by two thirds since 1986, and the OECD projection of slow further progress may be too cautious, given the opportunities of North Ameri-can free trade. Read the analysis carefully; but skip the fore-

Trade unions: a new agenda

WITH Britain's industrial with Striain's industrial relations professionals dis-tracted by the shaping of the EC's social action programme, the deadline for consultation over the government's green paper on trade union reform

assed virtually unnoticed. Deservedly so. While there are sensible suggestions in the document - including sevendays notice of strikes, postal ballots, and increased financial accountability of unions to their members - it is inspired by a 1980s agenda which has already achieved most of its goals. If British managers still feel unable to manage, they cannot blame trade unions. And union leaders, too many of whom used to ignore their members, have been forced to

The main employers' and managers' organisations have expressed a number of reservations about the green paper. It is true, as Mr Michael Howard, the employment secretary, said yesterday, that these bodies were not always quick to see the value of earlier reforms. It is also true that most of the organisations have supported the majority of green paper proposals and continue their support for "step-by-step" reform. But it is hard to find employers who share Mr Howard's unqualified enthusiasm for his reforms.

Unhelpful presumption

One point on which the main employers bodies agree strongly is that introducing a presumption that all collective agreements should be legally binding would be unhelpful Existing legislation allows the parties to an agreement to make it legally binding, but few do so. The Confederation of British Industry and the Engineering Employers Feder-ation actually suggest that employers should continue to be able to break collective agreements while unions' should lose their immunity when they do the same.

That would be difficult to sell on fairness grounds and Mr Howard has rightly said he is not interested. However, the whole question of how much further, and in what direction, the law should interfere in industrial relations must

As the green paper points

out, legal enforceability of collective agreements is common in other EC countries. But in several of those countries, including the economic pace-setter, Germany, it is one part of a more codified structure of rights and restraints at work associated with a consensual system of industrial relations.

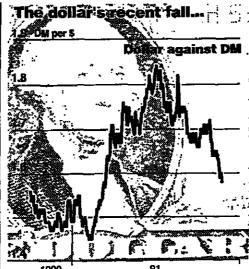
Absent question

The question which is notable by its absence from the green paper is whether this type of framework offers Britain an agenda for the 1990s, as it appeared, fruitlessly, to do in the 1960s and early 1970s. The fact that the Labour party the unions and Labour party, the unions and the European Commission answer "yes" is not in itself a reason for Mr Michael Howard to answer "no". It is just possible that a government led by Mr John Major, keen to prove its Christian Democratic leanings, might see such a frame-work as a means of embodying rights for the individual at work consistent with the strain of thinking which has devised the citizen's charter.

It is also increasingly evident in the pre-Maastricht debate that although Britain will continue to achieve compromise in EC-wide rules gov-erning standards at work, it will not successfully challenge the principle of some Brussels involvement. A more constructive, and precise, engagement with the social agenda could be a fruitful part of Mr Major's

negotiating position "at the heart of Europe". Debate is still needed about which parts of an agenda covering minimum protection at work, rights to information and participation, training, and equality, need legal underpinning, and how much can be left to employers or collective bar-gaining. That the CBI seems unable to decide whether or not even to participate in consultations at the Brussels level is an indication of how far on

the sidelines Britain now At present the European Commission may be offering more irritation than inspiration for British industrial relations. But for the UK to turn its back on European ways is not a long-term option in this or any other area of economic



the attack of foreign exchange market

iltters has been far more widespread.

to the extent that the pound's prob-

lems - although potentially serious - can almost count as a side-show.

thousands of actors moving vast sums of money around the globe in seconds

- are perhaps the purest expression of market capitalism in the world

today. They can, like the rest of us, be

guided by illusions. But when the illu-sions lose their power to impress, the markets are swift and unsentimental

in finding victims and setting new

This is what has been happening over the past month. Growing doubts

about the US economic recovery,

uncertainties ahead of next month's Maastricht meeting of European Com-

munity leaders on economic and political union, and a devaluation in Fin-

land have combined to upset the

illusion that exchange rates in Europe were virtually fixed. The unsettled

mood of the markets has not been helped by the sight of US policy mak-ers thrashing around to find ways to kick-start their economy, and domes-tic political tengens in general Fund

tic political tensions in several Euro-

To some extent the present gyra-

tions of the currency markets mark

the end of a phoney war, in which the

European Monetary System seemed largely unaffected by the dollar's

movements.

The dollar has been on a roller-

coaster against the D-Mark and other

European currencies all year. It fell to an all-time low of DM1.443 in mid-Feb-

ruary, before staging a sharp 18 per

he dollar might as well not exist for all the influence it exerts on economic debate in Washington. It does not figure in the speeches of either President George

Bush or his congressional critics. It was barely mentioned in the minutes of the latest meeting of the Federal

Reserve's policy-making open market committee. US policymakers are wholly absorbed by a single question: how to revive the flagging domestic economy. In this context a falling

dollar is regarded as a plus -because it may help exports - but one of only incidental importance.

The dollar's fortunes have closely followed those of the economy. Fol-

dence rebounded and the economy

staged a partial recovery. The dol-

lar's steady rise in the spring and early summer reflected analysts' expectations that interest rate differ-entials would soon begin to move in

its favour. With the US apparently

leading the global economic cycle, it seemed likely that the Fed would have to raise rates — or at least stop

Done for

speeding

few British institutions with

has done the unthinkable and

any international clout left.

just shot down the world's fastest flying golf ball. Worse

still, it was Japanese.
George Wilson, of the R &
A's Implements and Ball committee, says he had no choice

Rubber's Maxili Super 432 and DDH Special models after they

failed one of the club's random

The R & A's conforming list

states that the initial velocity of any golf ball must not exceed 250 feet per second, or around 170 mph. Wilson is not

balls were going, but they were clearly exceeding the limit.

In the past the Spalding Top-Flight has had to be flagged down by the R & A, but this

is believed to be the first time

that a Japanese ball has been

controls over two thirds of the

Japanese market, has had to

Japanese have acted perfectly

is about. However, if the Japa-

nese are able to produce a ball

then they might have stumbled

on the golfer's equivalent of

Only the rule-makers at the R&A stand in their way.

Silent question

■ In terms of UK political

earthquakes, it probably ranks

a modest two on the Richter scale. But it's still worth

recording Lord Jenkins of

to duck out of yesterday's

Lord's debate on next month's

the Holy Grail.

that will travel further and

faster than the competition,

honourably and he doesn't understand what all the fuss

halt production at a cost of

Wilson says that the

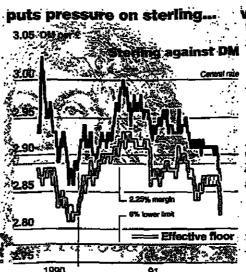
\$3m a year.

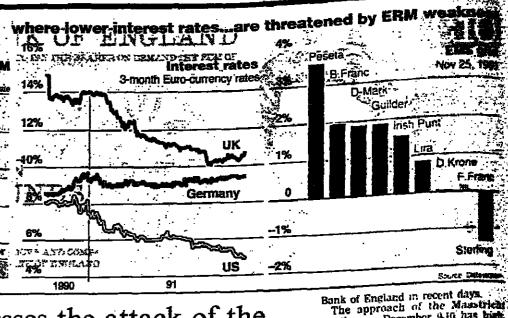
caught. Sumitomo Rubber, which

saying how last the Japane

but to ground Sumitomo

The currency markets - with their





The air in the world's foreign exchange markets is thick with chickens coming home Peter Norman assesses the attack of the jitters in foreign exchange markets in Britain over the past week, atten-tion has been focused on the sudden fall in the pound's value against the D-Mark, which triggered first chatter and later fears of a sterling crisis. But

Stability can be just an illusion

cent rise in the seven weeks to Easter. It then moved erratically upwards until July 2 when it hit its high for the year of DML836 before moving downwards recently to DML5830 at the London close yesterday.

Until late summer, the German mark - which acts as the anchor of the EMS exchange rate mechanism was depressed by the high costs of German reunification. The impressive US performance in the Gulf war and expectations of a strong economic recovery after the war gave the dollar an added boost.

The period of relative D-Mark weakness encouraged investors to place their money in high-yielding Euro-pean currencies such as the Spanish peseta and Italian lira and allowed the UK authorities to cut bank base rates from 14 per cent in February to their

current 10.5 per cent level.

More recently, disenchantment with Germany has been outweighed by disillusion with falling US interest rates and bleak US economic prosesses. pects, causing funds to flow out of the

Earlier this year, such a trend

European currencies. But the flow in recent weeks has been primarily into the D-Mark - a movement that has accelerated as a result of events sur-rounding the Finnish markka earlier this month

During the summer, the Finnish government fixed the markka against the European currency unit in a move to integrate its economy more with

The present gyrations mark the end of a phoney war, in which the EMS seemed largely unaffected by the dollar

the EC. But the failure of the Soviet coup in August and the subsequent collapse of a large part of Finnish foreign trade then forced Helsinki to devalue the currency by 12.3 per cent. The attraction of European currencies yielding more than the D-mark swiftly diminished. "We suddenly realised that if Finland is forced to move, why not Sweden, Norway, the UK, Spain, Portugal, Italy and possi-bly France?" says Mr Jim O'Neill,

Swiss Bank Corporation.

The Finnish decision has therefore channelled funds into the D-Mark at an ever-increasing rate - reviving old tensions in the exchange rate mecha-While attention in the UK has been

focused on the pound, which is allowed to fluctuate up to 6 per cent either side of its ERM central rate, the French franc, the Danish krone and the Italian lira have lost ground to the D-Mark in the ERM's narrow band. The clearest symptom of these prob-lems was the Bank of France's decision at the beginning of last week to raise its key intervention rate by half a percentage point in a bid to ease downwards pressure on the franc. By the end of last week, both the French and Danish currencies had fallen more along their permitted range of divergence from their Ecu central rates than had sterling. It is also thought that continental central banks have been intervening more to

member states. The stress placed on economic convergence in the draft treaty on Emu. for example, has raised questions as to whether italy, with its huge state deficit and shows average inflation, can realistically hope to join the union in the 1996s.

Indeed, the failure of many EC member states to meet the convergence. member states to meet the conver gence criteria stipulated for Emu has contributed to speculation on a realignment of EC currencies around

meeting on December 9 10 has bight

lighted the key role in the presument manoeuvrings being played by the Helmut Kohl, the German chancelle

- a reminder that Germany, for all

its problems since reunification, remains the most potent continue the the EC. It has also underlined the economic problems of some ERM member states. The stress placed on-

the time of Maastricht. Although such a reshuffle is generally regarded as a a reshuffle is generally regarded as remote possibility, not least because economic and monetary union will still be many years in the future irrespective of the outcome of the European leaders' meeting, such talk is helping to buoy the D Mark Once growing political strains in-many EC member states are added to the evidence of economic divergence.

the attraction of the D-Mark as a home for footloose capital becomes even more apparent. Mr John Major, the British prime minister, is not alone in facing opposition within his own party. Tensions also exist on connomic policy between the French prime minister Mrs Edith Cresson and Mr Pierre Beregovoy. France's longserving finance minister. The foreign exchange markets lost some of their frenzy yesterday as the

Bundesbank stepped in to buy ster-ling and the dollar was calmer ahead of this week's Thanksgiving holiday.

But recent events have snown that Europe is far from ready for fixed exchange rates. month, recent data points to underly-ing inflation of 3-3.5 per cent. Finally, to the extent that the US

has an exchange rate policy, recent movements of the dollar do not yet seem threatening. Mr Fred Bergsten director of the Institute for International Economics, a Washington think tank, believes the US and other Group of Seven countries want to keep the dollar within broad bands: roughly DM1.45-DM1.85 and Y125-Y145. The dollar is still above the lower limits of these bands (although close to the yen floor), indicating no conflict between domestic and international obligations.

The dollar, however, plays so little that it is hard to imagine circum stances in which exchange rate considerations would dictate economic policy. It is inconceivable that the US would try to "defend" the dollar by raising interest rates. Nobody will castigate Mr Bush for allowing a fulling dollar to improve US export com-petitiveness. But there will be hell to pay if he cannot revive the economy.

Minor role in Washington

The US will not defend the dollar, writes Michael Prowse

cutting them - while central banks abroad were still loosening policy to combat recessionary forces. A sharp revision of expectations accounts for the dollar's depreciation of about 8 per cent in trade-weighted

terms since July. Instead of gaining momentum, the US recovery appeared to fizzle out during the and incomes was too weak to sustain and incomes was too weak to sustain temporarily higher consumer spend-ing. Prodded by the White Riouse, the Fed once again began to ease policy aggressively. Since early September the discount rate has fallen a full percentage point to 4.5 per cent — a move unexpected during the summer. Analysts now find it hard to judge when US interest rates will hit bottom. Industrial production, employ-ment and retail sales were flat last month. Falling consumer confidence and a jump in claims for unemploy-ment insurance have raised fears of a "double-dip" recession. Even if this is avoided, the outlook is for a stagnant economy. In a weekend interview, Mr David Mullins, the Fed deputy chairman, conceded there might be no

man, conceded there might be no growth between now and the spring.

The White House is acutely worried that the poor economy could jeopardise Mr Bush's re-election prospects. But a prospective federal deficit of \$350hn and a bipartisan agreement not to loosen fiscal policy constrains its ability to revive the economy through tax cuts. The administration is likely to unwell some kind of fiscal is likely to unveil some kind of fiscal

"growth package" in January, but it is painfully aware that budget changes can take many months to negotiate and implement. The president seems certain to press for fur-The Fed is unlikely to put up much

resistance. During the past six months M2, the main measure of tate of only 1 per cent — far below the mid-point of its 2.5-6.5 per cent target range. Growth began to perk up a little last month but the Fed will face criticism if it does not achieve much faster monetary growth in 1992. At the same time, the Fed is confident that inflationary pressures are abating: with the exception of a bizarre jump in wholesale prices last

OBSERVER

European Community summit

Tense times in the world golf ball industry. The Royal & Ancient Golf Club, one of the at Maastricht. Jenkins, the Liberal Demo crat leader in the Lords and a former EC president, normally loves nothing better than to debate his beloved ideas about Europe. Indeed, he had originally indicated that he intended to speak. But in the event, he left it to Lord Thomson of Monifieth, another

> former EC commissioner, to air his party's views.
> By remaining silent, Jenkins added to speculation that he does not agree with Paddy Ashdown, his party leader, that there should be a referen-dum on Britain's future in the

Reign supreme ■ Last year, Lady Harlech described arts consultants as corporate rottweillers. This

year, Conrad Black and Glenda Jackson indulged in an unscripted spat. The award ceremony organised by the Association for Business Sponsorship of the Arts, paid for by Black's Daily Telegraph and introduced by Jackson, lived up to its reputation for

Black reminisced off-his-cuff about seeing Glenda's perfor-mance in Candide in Canada, and reflected on the great dramatic interpretations of Queen Elizabeth, including those by Jackson, Bette Davis, and Vanessa Redgrave. He mused, by the by, that he had suggested she might like to cover the Labour Party Conference for the Telegraph.

Jackson, who had previously

drawn attention to the small gap between patronage and patronisation, riposted that no journalistic invitation had arrived. Last year's host -Stephen Fry - Black count-ered, had been patronised enough to accept the offer of a regular column in the paper, a display of patronage which



"Oh no! It's a chain letter talking up a sterling crisis"

Jackson need not expect.
But the actress and Labour Party candidate for Hampstead won the bout hands down by declaring that the play in Can-ada was actually Macbeth and that Vanessa Redgrave had appeared on screen as Mary Queen of Scots. The abashed Black, like the beheaded Queen, was cut off in mid-flow.

Small business Sir Robin Chichester-Clark,

former Ulster MP and Glyndebourne pr man, has resurfaced in a new role as the small businessman's friend. For a modest 2500 a day, his Banking Liaison Group will advise companies on whether their banks are overcharging them. On the principle that

poachers make the best gamekeepers, Sir Robin has retained former clearing bank staff across the country to act as consultants to businessmen on their relationship with their bank manager. This means poring over their bank statements and helping them decide whether they are being over-

It sounds a jolly good wheeze, and since the whole thing grew out of a letter to the Financial Times last summer, Observer is inclined to view it indulgently. However, I have to report that Lom-bard Street seems undaunted by the thought of having to cross swords with the BLG. "I wonder how many of its staff are people we have given early retirement to," one bank unkindly mused.

charged or not.

Greenmail

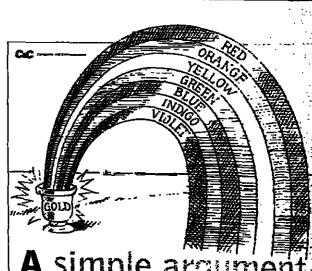
■ Whitehall does not seem to be taking much notice of the prime minister's pledge to put green issues at the centre of government, according to the experts from the jolly Green They accuse government

departments of failing to implement fuel-saving, recycling, waste-cutting and pollution control measures spelled out in the 1990 Environ ment White Paper. Michael Heseltine's Environment Department, which is alleged to have missed almost 50 per cent of its promises, is singled out for special condemnation. All good knock-about stuff, but it does raise the delicate question of whether Tom Burke, Heseltine's special adviser on the environment, is earning his keep. After all, he is working on secondment from his normal job as director of the Green Alliance.

Ouick response ■ A man arrives at the Pearly

Gates and gets rather upset when St Peter refuses to admit him. Having second thoughts, St Peter asks him for an example of one good turn that he "Well, I saw a gang of thugs attacking an old lady, so I went up to them and kicked the

leader on the shins." St Peter is impressed, and asks him when this noble act took place. "About 40 seconds ago," was the reply.



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days.
Unlike his fellow-Christian Democrat, Germany's Chancel-lor Helmut Kohl, Mr Lubbers does not consider failure at Maastricht would be a catastrophe. "I have never used this word... but I think it is important to reach an agreement. The political will to produce results at Maastricht is the same for the two of us."

Ensconced in his prime ministerial tower in the centre of the Hague, Mr Lubbers, until the end of this year the EC's president, is almost at the end of a whistle-stop tour of mem-ber state capitals. Last week Madrid, London and Bonn; this week Paris. Rome and Brus-Portuguese counterpart. Jesuit-educated, he is a mas-

ter of tactical logic and the COUNTDOWN



soothing, understated phrase, Both are deployed in the interests of a European vision he characterises "as a Europe bottom-up, where political decisions are taken as near to the public as possible". In Eurospeak, he is thus a "subsidiar-

ity" man; essentially, a politi-cian of the centre. For the immediate future, however, he must focus on detail, not vision. Reflecting on a four-and-a-half-hour conver-sation with Mr John Major, the British prime minister, on Fri-day, he says differences between member states "are often a question of perception rather than substance". He finds it possible to discern common ground between the British reluctance to cede undue political power to Brussels and the Franco-German yearning for a more substan-tial political unity. Further negotiation on the question of whether the new political union treaty should declare a "federal goal" will have to await the Maastricht talks, he says. "I respect subsidiarity," he says. "As you know, for the

Builder of bridges to Europe's future

FT writers interview the Dutch prime minister and current EC president, Ruud Lubbers

Germans, the word for this is federalism." The impression is clear, though, that Mr Lubbers will not be among those fighting to the death for the word at the summit

With Britain, he identifies three main sticking points: on aspects of social policy, defence and foreign policy and the extra powers proposed for the European Parliament. On the last two subjects, he suggests agreement is primarily a question of finding the right treaty language. "We have to compromise on phrasing," he says.

In social policy, which many summitteers regard as the single most difficult area given Britain's opposition to extending majority voting, he suggests the way forward may be to make more precise the Community's social remit. This, Britain complains, has been shamelessly extended from a narrow legal base in the Treaty of Rome – a form of licence replicated in the most recent draft of the treaty which is based on wide received.

based on wide-ranging con-cepts such as the improvement of "working conditions". "What we could do in the new treaty is to be more specific, listing not only items for majority voting but also a clear list of areas for unanimous votes." He also proposes that new social measures should be required to pass a subsidiarity test and should not destroy

Not on the agenda, he says, is any opt-out for Britain from the social clauses of the treaty. Mr Major, he suggests, is less isolated even on social policy than sometimes appears to be the case. In most capitals, he says, "people are taking a stand against too much bureaucracy, which can damage economic growth and pose a risk to employment. Sometimes it would be useful if the British could read what he Spanish are saying. There is not really a difference."

He is also keen not to isolate the Commission president, Mr Jacques Delors, who last week told Euro MPs that UK-in-spired amendments to the treaty risked crippling the drive to political integration. He shares Mr Delors' worries that the proposed mix of Com-



Mr Lubbers does not consider failure at Maastricht would be a catastrophe: 'I have never used this word,' he says

munity-level and inter-governmental decision-making bodies represents a retreat from the ideal, but is not, Mr Lubbers insists, a defeat. "Political union is a process: we can define the things we agree about in that process today, but we should not define the things that are not on the table. We are already being very ambitious in our mone-

tary union."

Five years ago, he says, it was unthinkable that a British prime minister would agree to an embryonic European police organisation, albeit under inter-governmental rather than Community control. "Maybe five years from now, some European council will say we must go further and bring inter-governmental structures into the Community. I simply don't know I don't want to say don't know. I don't want to say that this is a necessity, but I would avoid also the interpretation that these sorts of things, like Europol, must always be inter-governmental." On the central issue of mone-tary union, the intended path

is clearer, but still, he says,

"very complicated" Resentially, the Dutch approach has been to find a way of framing a monetary treaty to permit a two-speed or even multi-speed progress to a single currency. Mr Lubbers now thinks this may be accomplished by building into the treaty a commit-ment signed by all to the "political mission" of monetary union by 1997, but with an implicit assumption that any state may fail to make the date, for either political or economic reasons. Critics of what is still in effect a general ability to out out four the political transfer. ity to opt out fear that it ren-ders Emu meaningless by raising the possibility that even Germany might not take part.

Most such critics would prefer
an opt-out confined to and tailored for the UK.

Mr Lubbers thinks his new formula "could be acceptable to Bonn and Paris". All countries would be required to state: "I am in favour of monefor economic or political reasons decides not to take part."
A firm timetable, along the lines of the 1992 single market, is, he argues, indispensable.
"To the UK I'm saying: reserving your position is one thing, but at least you should endorse the political mission of the Community."

Community."

He is, he says, "very confident" that by the end of the decade, Europe will have a single currency; those who don't join at first will be driven in by popular pressure. "The system will be so attractive that business and citizens will start to become irritated because they do not share the advantages." He is not daunted by opposi-tion to these ideas, even when expressed as trenchantly as by Mr Major's predecessor. "I had many years of discussion with Margaret Thatcher about the loss of flexibility of monetary policies that the EMS would bring...I told her that this is like a car driver saying he doesn't wish to wear seat belts because it hampers flexibility in driving."

Mr Lubbers was once consid-

ered Mrs Thatcher's closest ally in the Community and he still speaks warmly of her like-minded devotion to a bot-tom-up approach to distributing power among Community institutions. He expresses, however, discreet sympathy for Mr Major's prob-lems with his "back seat driver". More important, he challenges the former prime minister's central anti-Brussels thesis. "The idea that Europe neans socialism and more bureaucracy is simply not the

Mr Lubbers' other biggest problem customer at Maastricht is likely to be Mr Felipe Gonzalez. The Spanish prime minister is demanding a political treaty which enshrines the cabesion reincipel that inher cohesion principle that richer countries should pay propor-tionately more into the EC budget and poorer countries should receive a larger share of

resources.
"The word social for the UK "The word social for the UK is the word cohesion for Spain," says Mr Lubbers. For the moment, he is sticking to the presidency line that budgetary questions are a matter for the year following Maastricht: "You cannot write all this in your treaty."

this in your treaty."

For Mr Lubbers, the Maastricht deadline also has a personal dimension. He is widely known to covet Mr Delors' jol at the Commission. As he packs his bags for yet another leg in his pre-Maastricht shuttle diplomacy, he sighs: "it's going up and down: you make progress every day but at the same time there is a timescale. We arm the risk of graning out same time there is a unico.
We run the risk of running out

Interview by Ian Hargreaves, David Marsh and Ronald Van de Krol

Joe Rogaly Wiring-up Europe



behind desk and make things up. I have, as you will appreciate, a deep under-

standing of the joys of this pastime. That is why I greet with such fellow-feeling a treatise on The Future of Europe by Mr Michael Hardy. Mr Hardy bears a title that must have taken many pensive hours to make up. He is director, general affairs, in the European Commission's directorate-general for telecommunications, information industries and innovation. His text is of a speech he

made, in a private capacity, at a recent conference. The juicy bit is about the "organisation of the infrastructure of the 21st century on a pan-European basis". You will not be surprised to learn that "infrastructure" means the co-ordination of information and communications technologies, particularly in the manufacturing sector. Embryonic and turing sector. Embryonic and piecemeal systems such as local and wide-area networks exist, we are told; the task is to stick them together. "Whether in terms of the number of major actors, the technical expertise required, the capital expenditure, the involvement of administrainvolvement of administra-tions, a stupendous effort is involved," says the director, general affairs. This task is "more complex than con-structing the 19th-century railways," the need for which led to the establishment of the

Zollverein, a predecessor of the European Community.
Hold hard. Do not jump to
the immediate, unworthy,
conclusion that this is just another European bureaucrat dreaming of expanding an empire already controlled by Brussels. Consider first the evidence. The new arrangements will not be made, says Mr Hardy "through edict or by a command economy, but through a complex process of consensus formation, operat-ing at a range of levels". Keep steady. Hear one more sen-

"The general political objec-tives will be set - the Maas-tricht text contains indeed an article on trans-European networks, intended to meet transport, telecommunications and telematics, energy and education needs - not as "yery much welcomes propos matters of black letter law or out of centralist or federalist ambitions - but out of a realisation that social goods here, the establishment of a competitive European industry for the well-being of European citizens - cannot be achieved by other means."

Now you can draw the obvious conclusion. The European Commission wants to run information technology and communications. People behind desks in Brussels cannot help constructing schemes that give them more work to do. It is in their nature to to create a demand for more people to sit at more desks all around them. They sincerely believe that the intellectual constructs adumbrated in their drafts and debated in "endless commit-tees" will benefit mankind.

The EC whinge is that the Japanese are winning orders. Hard cheese

They are back to the same old process of picking winners. This is not always realised by the official in question. "Notions of a command economy or dirigisme can be dismissed," says Mr Hardy, "because we know that they do not work — we have Mr Gorbachev's word for it, and the DDR experience. A Europe of 400m or more cannot function on that basis."

In that case, why make the attempt? Given the present gang of 12 monopolies running the post and telecommunications of the 12 EC states, any "consensus" (for which read conspiracy) reached under the guiding hand of the directorate-general for youknow-what will inevitably be a ramp, injurious to consumers and stifling of innovation.
Yes, BT is not quite a monopoly, but it certainly is for the purpose of the present argu-To his credit, of which he

does not have very much, Mr Peter Lilley, Britain's industry minister, actively promotes increased competition in telecommunications. He did so again in a speech yesterday. "The government," he

als to liberalise telecommunications across the EC". We must wonder whether Mr Gor don Brown, the Labour shadow of Mr Lilley, under-stands the point being made.

Let me spell it out. Standar-disation does help to create larger markets, but always at the risk of strangling new ideas. There is a need for regulation of monopoly public utilities, and for continuing regulation to set environmental, safety and other standards. On this Mr Lilley and liberals like him are too purist. But there is no gainsaying the general point that when it comes to technical innovation, even in the building of "infrastructure", companies are usually best left alone. For example, it is the market that should decide televi-sion standards, not an EC-inspired promotion of high-definition TV. If that means that the Japanese or the Americans dominate world production of receivers, so be it. If officials had been in charge we would still be watching 405-line black-

and-white pictures.
The market has brought about its own standardisation of computer hardware, which is now mostly operating at the level of commodity trading. The EC whinge is that the Japanese are winning the orders. Hard cheese. Now the competition is all in software. in which the optimal policy is to let a thousand program mers bloom. That means that Microsoft, an American com-pany, has a leading position in Europe. Tough. Minitel, the French govern-

ment's force-fed screen-by-a-telephone, is widely regarded as a success, but what were the opportunity costs for the private sector? We shall never know. When Britain's Mr Kenneth Baker was in charge of these things he would get a glint in his eye as he talked of connecting every home to a fibre-optic cable. I am sure he never meant that the government would undertake the task. That would have been the Tories' groundnuts scheme, a Concorde squared. If the Brussels directorategeneral of telecommunications and-everything-elsebased-on-chips fulfils its dreams, Europe will have more of those.

LETTERS

Bailiffs are key to prompt debt payments

From Ms Diane Wood.
Sir, Both Mr William Brandon (Letters, October 29) and Lord Alexander ("NatWest joins the call for law to tackle debts", November 6) refer to strengthening legislation to "encourage" prompt payment of debts owed to businesses.

It is difficult to imagine a stronger remedy than a statutory demand, unless legislation were to be passed to make were to be passed to make directors personally liable for unpaid company debts or to impose on them something like the penalties already existing under insolvency legislation. The financial limit for service of a statutory demand could be reduced, but this would cause problems of credibility.

In my experience, many businesses (especially the smaller ones) can still do a lot to improve their credit control at a much earlier stage than litigation: investigating the status of applicants for credit together with setting and (more importantly) enforcing limits on both the amount and time given for credit. Businesses too often do not do this because they are frightened of losing customers to the compe-tition. Only a wholesale change in commercial attitudes will alter this, not legislation.

The legal powers are there, but improvements could be made, such as increasing the powers of the bailiff. What the courts need is sufficient funds to enable them, balliffs and sheriffs to do their job quickly, effectively and efficiently. At present they are facing enormous pressures of work during the current recession, apparently with inadequate resources. They are unable to provide the service the business community needs to col-lect money owing to it. Once properly funded, the public, their customers, should be entitled to the service for which they have paid, with a complaints procedure should they be dissatisfied. Diane Wood, Bankes Ashton,

solicitors, 81a Guildhall Street, Bury St Edmunds, Suffolk

Follow the dollar or switch to another firm?

From Mr W Graeme Knox.

Sir, Whatever one's personal view concerning the strength of a UK economic recovery in 1992, it is entirely clear that the next move in monetary policy appropriate to our domes. icy, appropriate to our domes-tic circumstances, should be to follow US interest rates and, if necessary, the dollar down-wards. Isn't it, therefore, a pity that the first major test of European sovereignty arising from our membership of ERM should be contrary to the interests of UK citizens and their

Do we ever learn? Yester-day's problems emanated from Mr Nigel Lawson's misguided policy of shadowing the D-Mark in 1988; then, interest rates were too low. Today, the opposite is the case. How quickly we forget. Whatever shortcomings the early-to-mid-1990s may have had we did at 1980s may have had, we did at least glimpse the benefits to be derived from the efficient use of the price mechanism, good husbandry of public spending and the recovery of public spending and the proper use of interest rates. Now it seems both politi-cal parties wish to eschew the first two and abrogate responsibility for the latter to the EC.

For as long as German mone-

tary policy is out of line with UK needs, our economy will

W Graeme Knox, The Pepper Pol, 43 Station Road, Killearn, Glasgow From T H Stewart.

Sir, I'm all for a referendum on monetary union. We went off the Gold Standard in 1931 before I was born so I before I was born so I couldn't give my views (I would have opposed it). I suppose that you could say that since then monetary arrangements have been run by the politicians, especially after the nationalisation of the Bank of England, with the result that most things which cost a tanner (2½p) in the 1930s now cost at least £1. If Joe Rogaly ("A fading star", November 22) is looking for an appropriate looking for an appropriate question, here it is:

"Do you want your financial affairs run by the people who've already lost you 98 per cent of your money, or would you prefer to switch to another firm — any other firm?"

T H Stewart,

5 Coach House Long 5 Coach House Lane.

cycle, and decommissioning. All so-called "externalities" have had to be "internalised".

Fossil fuels, however, are not so penalised — yet. Nor will they be until we are able to calculate the full environmen-

tal cost of global emissions. When we know what has to be

done, internationally, to reduce CO2 from fossil fuel burn and are able to cost it, how

"uncompetitive" will nuclear

Before the British nuclear

industry is buried, perhaps we need to ensure its merits are assessed on a level playing field. The relative contribu-

tions to emissions between fos-sil field and nuclear should be,

and will soon have to be,

included in the profit and loss

Major Energy Users Council,

chairman,

House of Con

Level playing field of costs only fair way to assess nuclear energy

From Mr Peter Rost MP. Sir, Juliet Sychrava (Survey of World Nuclear Industries, November 21) correctly states that "the strongest argument against nuclear is the cost". Nuclear Electric is making commendable progress in meeting this challenge, in order to fight back in time for the government's 1994 review. Reduced operating costs, improved productivity, and the prospect of Sizewell B coming in within time and cost, is reducing the uncompetitive gap. Fossil fuelled electricity costs between 2.5p-3.5p kwh; Nuclear Electric now claims its cost at 4.2p kwh and Sizewell's all-in costs are expected to be similar.

But are we comparing like with like? Since the opening of a competitive privatised electricity market, nuclear has had to be priced at its estimated full environmental cost, to include waste disposal, the fuel

Questioning the vield ratio

From Messrs Ross Dunlop and Peter Warburton.

Sir, Lex (November 22) based a discussion of UK equity mar-ket evaluation around the observation that the gilt-equity yield ratio had again fallen beneath two. It seems a suitable time to question the significance of the yield ratio as a guide to anything important.

First, it compares the gross redemption yield on 25-year office with the automorphism of the property glits with the running yield on equities instead of comparing the total returns to each. Sec-ond, the historical boundaries of the yield ratio have been subject to a host of distortions. Not only has the yield on gits heen restrained by converbeen restrained by conver-gence with German bond yields, but for the previous four years it was held down by the unusually favourable state of UK government finances.
The very asset sales that

enabled the supply of new gilts to dry up for two years intro-duced huge new equity issues for utilities and telecommunirations, raising the dividend yield for the whole market. As we enter a new era of large public sector deficits, it is tempting to conclude that the absolute value of the yield ratio is meaningless.

Peter Warburton Robert Fleming Securities, 25 Copthall Avenue, London

Scapegoat

From Mr Michael Blakey. Sir, Mr John Tomaney's let ter (November 16) on regional government is based on a con-ception that must be refuted. Some sections of the Labour party seem to have given up all hope of ever forming a national ment and settled for a series of governments in exile in the form of local authorities forever opposed to the Tory administration. For the near 40 years that it has had almost exclusive control of the north-east Labour has had an easy scapegoat for failure in London. If Mr Tomaney's separation were granted voters might begin to question whether some of the blame might lie locally. If the separation ran too deep the question would be raised too late. Michael Blakey, 44 The Grove,

Newcastle upon Tyne NES 1NH

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Belgians vote against bickering politicians

the 212-seat parliament, more than the moderate Flemish

Andrew Hill looks at an election in which outsiders benefited from a backlash

AVERICKS, extremists and environmentalists benefited from a substantial protest vote against the Belgian government in Sunday's expendence ment in Sunday's general clec-

All five partners in the centre-left coalition, whose inflighting over devolution of power to the regions precipitated the election, lost parliamentary

"It was a vote against politics." Mr Louis Tobback, the Belgian interior minister, said

As the results emerged yes-terday, the king accepted the formal resignation of the ninth Siartens, and began what could be one of the country's longest and most difficult periods of political bargaining since the

This was, in the French phrase, the "ras-le-bol" elec-

tion. Loosely translated, Bel-gians are fed up with the bick-ering between Flemish and francophone politicians, as was obvious from their general apathy during the election campaign. But nobody predicted that indifference would change into revolt in the polling

For the traditional parties, the swing to the extreme right in Flanders – the northern, Flemish-speaking part of the country - was the most worrying aspect of the election

Vlaams Blok, the Flemish nationalist grouping, was the main beneficiary of electors' disgruntlement in Flanders. The party quadrupled its support in some areas of Flanders, and won a quarter of the

vote in Antwerp, becoming the largest party in the region around Belgium's second city. It will have 12 deputies in

Report documents atrocities against civilians

Volksunie party, which used to be part of the coalition. But it would be wrong to conclude that the whole of Belgium has lurched towards extremism.

party formed by a maverick former multi-millionaire Mr advocating privatisation of social security and abolition of the monarchy. Mr Van Rossem, who was jailed last week on fraud charges, will command three seats in parliament, and, as a deputy himself,

> in francophone Wallonia, the right-wing French liberal party, which had campaigned in the south of the country on a blatantly anti-immigrant ticket, actually lost three seats.

Walloons switched their sup-port from the traditional par-ties of government to the Green party, Ecolo, which has increased its parliamentary representation from three seats

The king is expected to ask Mr Martens to form the next government. His party, the Flemish Christian Democrats (CVP), lost seats in the cham-ber of representatives but held on to its position as the largest parliamentary group, mainly because the pursuing French Socialists suffered a heavy loss of support in Wallonia. Mr Martens could curry

favour with his old coalition partners. They could command an absolute majority in the chamber of representatives, but not the two-thirds needed to push through further consti-tutional reform.

in any case, the wounds opened before the collapse of the last government are still fresh, and senior CVP officials and politicians are already suggesting this might be the moment for the Flemish Christian Democrats to go into oppo-

That will leave the Socialists oking for allies at the other end of the political spectrum, possibly including the green

What seems certain is that the formation of the next gov-ernment, be it centre-left, left-right, or red-green, will take a long time: in 1987 it took nearly 150 days to come up with a workable combination. lgium could do without such

During the interregnum, Mr Martens may have to sign a treaty on European political and monetary union at Maas-tricht - not the sort of task usually entrusted to a care-

Trusting to luck and the ERM

In the present confusing state of the foreign exchanges, it elps to pin down a few bas facts. First, the chief force in the markets is still the polarisation of the dollar and the D-Mark. Sterling is weak against the D-Mark in consequence; but so are other high-yielding currencies such as the peseta and the lira. Second, there is little sign that anyone outside the UK is sufficiently exercised by the approach of the Maastricht summit to be thinking seriously of ERM realignment. If France had any such thoughts, it would scarcely have raised interest

rates a week ago.
Third, it is early days for the UK authorities to panic. Assuming sterling continues to drag the peseta in its wake, the sterling floor is seven plennigs away at DM2.78. At that point, obliged to intervene along with the Bank of England on ster-ling's behalf. This is a combi-nation calculated to give any speculator pause. Even if intervention were to fail, the next step would be to raise UK interest rates – however damaging politically - rather than seek a realignment, which in the long run would be more damaging again. In the mean-time, the UK authorities will doubtless reflect that the 5 per cent devaluation of sterling peak in April provides a handy stimulus to the domestic econ-

Granted, a similar argument holds good for the dollar-D-Mark rate. The US authorities are fairly desperate for any economic stimulus, devalua-tion included; while the Bundesbank is doubtless in favour of as much D-Mark appreciation as it takes to cap German inflation. It is therefore not impossible that the dollar-D-Mark gap will continue to widen. If so, the best tactic for the UK authorities may be to work on the assumption that sterling is no different from any other ERM currency, and trust to the system to do its job

Building materials

Fear of an interest rate rise yesterday upset the building materials sector, which has underperformed the market by 20 per cent since March. Even which would presumably have a devastating effect on confi-dence - it is hard to be other for investors are when the nerves of companies paying uncovered dividends will

FT-SE index: 2,456.2 (+9.9)

Against the D-Mark (DM per \$) 2.4 2.0

crack, and when the inevitable shake-out of the sector will start. Over-capacity can be gauged from the fact that the brick and concrete tile markets are respectively 40 and 50 per cent off their 1988-89 peaks. Investors can choose between backing financially strong and well-spread companies like Redland and RMC for the long term, and spotting the bid tar-gets. The latter is a dangerous game, as speculators in Steet-ley have recently found to

1.4 1982 84 86 88 90

Vodafone

At least one chief executive thinks the recession is over. But then Mr Gerry Whent of Vodafone is lucky enough to have his very own set of indicators. At the group's first results yesterday since the demerger from Racal, he disclosed that new subscriptions to cellular telephones have crept back towards pre-recession levels. Customers are also beginning to call more often and talk a little longer. Although Vodafone's trading performance will not benefit this financial year, the signs are encouraging.
Not that Vodafone needs

much help in the short term. Given that its free cash flow this year after capital expenditure, tax and dividends will be around £190m, the group will have little trouble pursuing its expansion plans over the next few years. The only reason to borrow might be to take advantage of some as yet unforeseen opportunity to increase its share of an existing operating licence to the level where it can be consolidated in group

Otherwise, its primary problem is winning new licences where they are open to all bid-ders. Thus far, the record is less than glorious. Vodafone

must score in Italy and Spain if its European strategy is to have real coherence. Its future in the Far East looks more secure, although the rewards will probably be smaller.

Yesterday's interim results might have seemed a reminder that the group has a strong stake in economic recovery. After all, its shares managed a 3.5 per cent rise. But it should not be forgotten that the not be forgotten that the shares fell by 10 per cent last week, giving up most of their out-performance since demerger. They now stand on a prospective multiple of 19, which is less demanding than it was a few weeks ago. By the time Mr Whent is in less of a minority, investors may look back on a missed opportunity.

At least some of the Belgians who conspired to keep busi-nessman Mr Carlo De Bene-detti out of Société Générale de detti out of Societé Generale de Beigique must now be regret-ting it. According to a vocal investor group in Brussels, the Frenchmen who ended up con-trolling Belgium's biggest hold-ing company are violating local law in a bid to make off with another of the country's prized investment assets.

Yesterday's remarkably tough decision by a Brussels court suggests the aggrieved minority may have a case. In what looks like another blow for shareholder rights in continental Europe, the judge ordered France's hotel group Accor to provide the small investors with more information about its bid for the travel group Wagons-Lits, or else be fined the not inconsequential sum of BFr100m a day. Accor has offered BFr8,650 per Wag-ons-Lits share, but the suspicion is that control effectively changed hands 16 months ago when Accor and SGB jointly bought a crucial 27 per cent stake from Groupe Bruxelles Lambert. A put option which seemingly allowed SGB to pass on its stake to Accor at a price of BFr12,500, and Accor's relations with other Wagons-Lits shareholders, are the subject of particular scrutiny.

It may be, of course that the uncanny parallel between now and the events of early 1988 will be carried further. Then, as now, there was a post-election political deadlock and a commercial court took a commendably independent line in defence of independent SGB shareholder rights. In the SGB case, however, it was subsequently overturned. The next few weeks will show how far

....

~¹1×49-7*3

Amnesty accuses all sides in Yugoslavia of torture By Judy Dempsey in London and Laura Silber in Belgrade ALL sides in the Yugoslav civil keeping troops could be sent without a lasting ceasefire in war were yesterday accused of Serbs crush anti-war torturing and murdering civil-ians not actively involved in movementPage 2 Mr Bernard Kouchner. France's minister for humani-tarian aid, who had spent 10 old man in the Croatian village Amnesty International, the London-based human rights of Cetekovac in September. days in Yugoslavia, was sceptimovement, made the accusa-tions in a 14-page report Another case involved 13 fedcal yesterday about the effeceral army reservists and offitiveness of any peace-keeping released yesterday. At the same time France and cers who, after they had sur-rendered and laid down their "You would need 300,000 Germany called for the immeweapons, were shot dead by a men to be effective. If these diate reconvening of the United Nations Security Counmember of a special unit of the people have made up their minds to slaughter one another, what can you do?" he said in an interview on French Croatian police force at Karlovac, southern Croatia. cil, and the recognition of the independence declarations of Croatia and Slovenia. Western diplomats yesterday said the scale of the violence The Amnesty report, issued just hours after the Council of Europe suspended Yugoslavia's and torture was likely to Mr Vance had brokered a increase pressure on the five-member Security Council to ceasefire - the 14th since June - between the leaders of Croaspecial status at the European meet formally and decide whether to send in an international peace-keeping Parliament said it was "imnos.

dominated federal army at the weekend.

But Croat officials yesterday said the ceasefire, which was supposed to have come into effect last Sunday evening, had already been broken.

"The federal army is trying

imposed, and how any peacekeeping troops could be deployed in Croatia. to encircle the [eastern Cro-atian] city of Osijek," said Mr Mario Nobilo, an adviser to Mr Cyrus Vance, the UN's special envoy, was yesterday briefing UN officials in New President Franjo Tudjman of Croatia.

Yugoslavia. should be sent, even if there However, the UK foreign were some breaches of the

The council has already held

informal sessions to consider

how an oil embargo through-

out Yugoslavia would be

A bird in the hand: President Bush, flanked by Gary Ruka, National Turkey Federation president, and Mr Ruka's wife Sheila, accepts the annual Thanksgiving tur-key at the White House. The turkey will be given to a zoo

Nigerian state oil company in secret loan deal with BCCI

By William Keeling in London

rariament, said it was impossible to judge the scale of these violations – which form only part of the rising toll of victims of the war – or even

confirm some of the horrific

reports.
"What is clear is that people not involved in the fighting are being arbitrarily and deliber-

that these outrages must

The report documented the case of a Serb paramilitary

killed or tortured, and

NIGERIA'S state-owned oil company negotiated a secret \$1.25bn loan facility with the Bank of Credit and Commerce Lagos government has denied

The agreement was signed on November 29 1985, three onths after President Ibrahim Babangida seized power in a military coup.

The disclosure raises questions about the government's debt-management policy. Nigeria has been burdened by international debt, currently standing at \$35bn, since the early 1980s.

Around the time of the

agreement Nigeria was in financial crisis, defaulting on loans owed to foreign commercial banks and donor countries. Negotiations with creditors to reschedule the debt have taken place since 1985 but,

according to banking officials, the Nigerian government did not disclose the BCCI facility. The facility - which may not have been completely drawn down by NNPC - pro-vided pre-payment to the cor-poration for crude oil purchased by Attock Oil Co. The chairman of Attock Oil

C 7 3 37 Caracan 18 64 Caracteria 39 65 Cheargo 9 45 Categore 5 41 Copertago 7 3 37 Corts 1 15 50 Cates 17 66 Dates - - - Cutrowal

financier accused by the US Federal Reserve of acting as a front for BCCI's illegal acquisition of US banks.

July this year, Admiral Augustus Aikhomu, the Nigerian vice-president, denied that the current government had been the beneficiary of any BCCI facility.
A Central Bank of Nigeria

(CBN) spokesman said that the bank had no record of a BCCI

Under the agreement, to take effect initially for 15 months. Attock was to buy 110,000 bar-rels of Nigerian crude per day. A former Attock employee, claims that in "one glorious quarter" in the mid-1980s the company was buying 200,600

barrels a day.

Banking regulators close to the BCCI inquiry say at least \$250m of the loan facility was used. An Attock official has told the FT the company con-

FDIC chief in plea to Congress over funding deadlock

By George Graham in Washington

MR William Taylor, new chairman of the US Federal Deposit Insurance Corporation. vesterday made a last-minute

posed providing only part of the funding now, with the intention of returning to the issue next year. But congressional staff believed the refinancing legislation could be voted on by the House of Representatives as early as last

Mr Taylor told the New York Times that the failure to provide additional funding was already making FDIC regulators slower to move in on prob-lem banks. This would probably mean that the eventual cost of dealing with them

No order had been issued to slow down, he said, but there was a "general inhibition", particularly when big banks with \$500 or \$700 of deposits were involved. He said he had no reason at

the moment for revising the cost of handling bank failures over the next two years, but warned that he could not predict the effect impact of new problems such as the collapse of the California property mar-

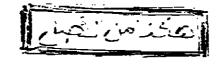
The FDIC expects 137 bank failures this year and 200 to 237 in 1992. Without refinancing. the bank fund could be \$28.9bn in the red by the end of next

RTC, meanwhile, is expected to run out of money this month and could be \$17bn in the red by 1992.



lea to Congress to break the facility. SG Warburg, the merchant cluded a \$250m transaction with NNPC in 1985 under deadlock over providing new funds for his agency. He told the Senate banking bank which advises the Nigerian government, declined to which Attock "lifted oil to allow NNPC to repay a loan to committee that the FDIC ent, as has the Nigerian argently needed up to \$70bn of edditional borrowing power to pay for the closure of failing banks and to reimburse deposi-The relationships between government itself. BCCI and Attock, and Attock and NNPC, were maintained after 1985. The Attock official The deal allowed NNPC to draw separate tranches not exceeding \$250m each up to an ors. "We need this money. We aggregate facility of \$1.25bn. The agreement was signed confirmed that the company has "an ongoing contract (with Nigeria to lift oil) on which we perform". by Mr Tam David-West, a for-mer minister of petroleum resources, on behalf of NNPC, Mr Alauddin Shaik, general need all of it. Any kind of piecemeal approach would be a mistake." Mr Taylor said. Refinancing for the FDIC fund, which guarantees bank deposits, and a similar \$50bn Attock imported 960,000 bar-rels of Nigerian crude to the US last July, shipped by manager of BCCI's central marketing division, and Mr The official also confirmed that Attock had "large transactions" with BCCI when the bank was closed down, although be said BCCI was one package for the Resolution Trust Corporation (RTC). M. A. Baqi, managing director of Attock Oil. which is handling the liquida-nion of bankrupt savings and loan organisations, has been held up by a series of manocu-Attock Oil was founded in 1913 to explore for oil in what is now Pakistan. Its head office is currently registered in the of several banks with which tres as Congress struggles to complete a contentious legislative programme before the Dutch olive branch Continued from Page 1 scheduled end of its session The Senate and the House of the political mission of the from most of its partners. Representatives have been It was "a lucky coincidence", tary union, even if my country Community. unable to agree on a broader reform of bank regulations. But any hint of weakened he said, that a future EC for economic or political reacommitment to the goal of a single currency will be scrutindefence policy was being negosons decides not to take part." and legislators have grown A firm timetable, along the reluctant to vote for the two of the Dutch. "We are mentally ised in other capitals. lines of the 1992 single market. hace funding measures, which Mr Lubbers stressed his understanding of the UK govvery near to the British, but at have come to be viewed as bashouts for the banks and is, he argues, indispensable. the same time can understand To the UK I'm saying reservernment's position on the other main issues dividing it the motives of President Mit-terrand and Chancellor Kohl". ing your position is one thing: the savings and loans. but at least you should endorse Some congressmen have pro-**WORLDWIDE WEATHER**

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FINANCIAL TIMES SURVEY

NORTHERN IRELAND

SECTION IV

Tuesday November 26 1991

THE map of Europe changes, the "dreary steeples of Tyrone observed by Winston Churchill after the first world war stand impervious as ever against the deluge. Northern Ireland's political

Quarrels and economic struggle are isolated from debate on Burope's future. Locally-elected politicians, the British and Irish governments alike, increasingly see the solution to its centuries old divisions as coming from within the prov-

The quest for internal harmony has taken some steps forward over the past year, and nearly as many back. The economy is weathering the recession better than mainland UK, imbibing a sense of inde-pendence. But it has yet to prove that regeneration can extend much beyond the Northern Ireland Office's apron-strings - £7bn has been pen-cilled in for spending in the province in 1992-93. Unemploy-ment continues to rise faster than ministers can unveil jobcreating initiatives; there is a lack of debate on the opportu-nities of a single European

Nationalist and Unionist polricians were brought to the negotiating table to discuss the province's political future for the first time in 15 years. For eight precious days in June and July, Northern Ireland's veteran leaders – Mr James Molyneaux and the Rev Ian Paisley, of the two Unionist parties, and Mr John Hume, of the nationalist Social Democratic and Labour Party - sat opposite and listened to each

it had taken Mr Peter Brooke, Northern Ireland secretary, 14 months to reconcile the apparently irreconcilable preconditions for talks. Seven out of the 11 weeks set aside for talks were wrecked by unforeseen disputes over proredures, venues and chairmen. Unionist leaders, sensing that they have moved too far towards addressing Northern Ireland's problems in a nationalist framework, have insisted on a renegotiation of the ground rules before talks can restart. Their demands, and the increasing inter-party rivalry ahead of the general

((



election, make a resumption unlikely in the near future. Security has too often over-shadowed politics. Civilian, army and police deaths in 1991 threaten to be as bad as the worst years of the 1980s. Internment, supported by some in the security forces and many in the Unionist camp. has risen on the political agenda – although Mr Brooke shows no sign of sanctioning

Yet the government announced, with only token Unionist protest, the merger of the Royal Irish Rangers with the Ulster Defence Regiment - a move made as part of the defence cuts but coincidently helping assuage nationalist worries over the Protestant bias of the UDR. Loyalist paramilitaries organised a ceasefire during the political talks; their re-emergence has, together with continuing IRA activity, put pressure on politicians not to block political progress. In more hopeful moments, government ministers detect an increased amateurishness by terrorists and mounting grass-roots horror at their reckless-

Mr Brooke's achievement in two years at the NIO has been to forge more of a broad, cross-

Quest for harmony

The search for political reform by players in Belfast has taken steps forward and steps back but terrorism continues, writes Ralph Atkins. Recession is

border consensus on how Northern Ireland's problems should be addressed. He says Britain has "no selfish strategic or economic interest" in the province. He argues - to at least some murmurs of assent in the Irish Republic – that Northern Ireland will remain part of the UK as long as the majority of its popula-tion so wish. His personal preference for maintaining the union is added afterwards. Gone is the Conservative's ideological commitment to the union. It is pragmatic unionstance that undermines the majority community's desire to

remain part of the UK. The nationalist SDLP, though aspir-ing to a united Ireland, talks

more of defining Northern Ireland's constitutional problem than of imposing a particular solution. central tenet of British

exacerbating difficulties in the region's economy

and Irish policy remains the 1985 Anglo-Irish Agreement which, as its first article, states that a change in the status of Northern Ireland would only come about with the consent of a majority of its people. But - to the continuing anger of Unionists - it recognises that the south has a role in the affairs of the north.

It is a policy package Mr Brooke has found increasingly easy to sell abroad, particu-larly in the US where Irish Catholics have long objected to

any policy smacking of imperi-alism. The resignation of Margaret Thatcher - who was linked with Britain's hard-line stand against the 1981 republican hunger strikers and tradi-tional Conservative unionism has added to the impression of greater even-handedness, even if she was an architect of the 1985 agreement. Mr John

Major has no known strong views on Northern Ireland. Overseas support has helped promote investment. Ministers have resisted the spread across the US of the so-called Mac-Bride principals, which oblige companies to discriminate pos-itively in favour of Catholics which, the Northern Ireland Office believes, deters investors. So far this year no



new MacBride legislation has been passed by US state legislatures and it has been rejected by 10.

Instead the 1989 Fair Employment Act requires companies in Northern Ireland to go to sometimes inordinate lengths not to discriminate, intentionally or otherwise, against Catholics or Protesagainst Catholics or Protestants. This year, the Act has yielded the first accurate religious breakdown of the prov-ince's workforce.

■ he International Fund for Ireland, set up in the wake of the 1985 agreement to promote cross-community projects, has received donations totalling \$170m from the US since its creation, as well as substantial donations from the European Community

The difficulty for Mr Brooke has been in sketching in the details of his vision for Northern Ireland. As the summer talks illustrated, agreement on devolved government in the province, and on mechanisms for linking north and south Ireland, and London and Dub-lin, is as elusive as ever. Continuing "direct rule" from Westminster costs the

British government support

when it is accused of abusing human rights or of suppressing free speech by banning broad-cast comments from Sinn Fein, the IRA's political wing. Unionists remain defensive

and look less coherent. Mr Brooke's agenda is, at best, only rejuctantly accepted. Within Mr Paisley's Democratic Unionist Party, there are a few who see the arguments as having moved on. Mr Nigel Dodds, DUP Lord Mayor of Belfast, says: "Dublin's role [in the province] is persuasive. It is not weakening. It is so strong that the government. strong that the government,

rather than continue with talks in July, prefers to restart the Anglo-Irish conference pro-cess." But he does not accept what some might see as the next logical step - taking a more accommodating stance towards the aspirations of nationalist neighbours. Within the Ulster Unionists,

however, Mr James Molyneaux, party leader - perhaps detecting that others might be looking to him for support in the event of hung parliament believes his hand has been strengthened.
He told the UUP's annual

conference last month that there had been an "obvious shift in attitudes in govern-

ment and parliament" resulting "from an overdue recogni-tion of the justice of the Union-ist case".

Such DUP/UUP splits are probably only the first of the general election campaign. Unionists oppose the Inter-national Fund because of its associations with the 1985 pact - although there are signs of desertion on the margins. They are not as adept as either the SDLP or the British govern-ment at winning friends at

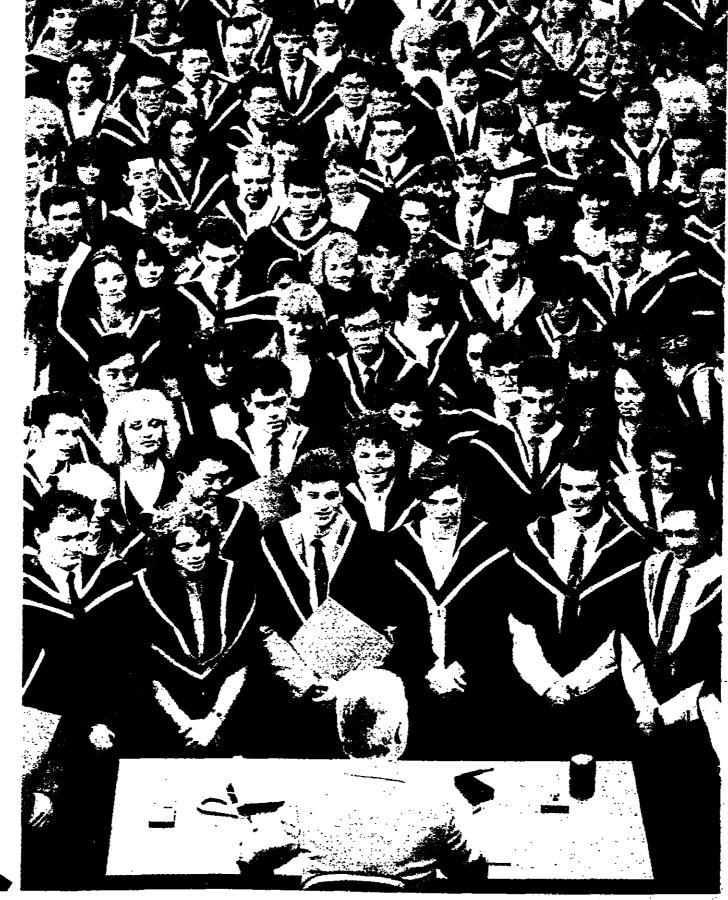
"Over recent years, what with poycotts and everything else, the unionists have almost gone out of their way not to win friends and influence peo-ple," says Mr Peter Temple-Morris, Tory co-chairman of the Anglo-Irish inter-parlia-mentary body.

"It is a sad but real fact that there is a very considerable

there is a very considerable apathy among MPs in general on Northern Ireland affairs."

With the European agenda despite its potential scope for rendering border disputes less relevant - unlikely to soothe Northern Ireland's rifts in the short term, Mr Brooke knows he has to woo the Unionists if he is to make headway in healing Northern Ireland's wounds.

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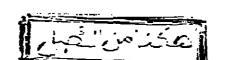
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WASTE MANAGEMENT 3

Rechem said.

With the exception of the Rechem merger, most of the strategic linking has involved

the newly privatised water Diversification is high on

their priority list because the

City of London will accord

water companies a higher rat-

ing if they can move away

Waste is an obvious target

because they already have

years of experience in sewage

But so far the deals are likely to have only a minuscule

effect on the newly-privatised

Among the most notable strategic link-ups are

Northumbrian with the US-

owned International Technol-

ogy. They have sought

approval to build two inte-

grated treatment centres,

which burn sewage sludge and

toxic waste, at Portrack on the

Tees in Cleveland, and at East Howdon in North Tyneside;

Saur Water, the French service group, has set up joint ventures with Southern Water and Welsh Water. They will be

bidding for local authority domestic waste disposal con-

tracts in their regions;
Thames Water in July

bought an industrial waste col-lection business and a landfill

site in Thorpe, Surrey. The acquisition followed the pur-

waste tankering company in

Thames is also forming a

joint venture with Kent County Council. The venture is

an example of the increasing

activity among local authori-ties, forced by the environment

roles of environment regulator

Under the Act, the authori-

ties must either set up inde

pendent local authority waste

disposal contractors, or joint ventures with an outsider.

Kent County Council chose the

ioint venture route and picked

Thames from 12 prospective

new players, the local authori-ties still control nearly three

quarter of the waste disposal market, according to Mr Peter

Hyde, analyst at Kleinwort Benson. It will take time for the new operators to relax this

increase in industry concentra

tion strengthens the private

sectors's ability to compete.

Despite the arrival of the

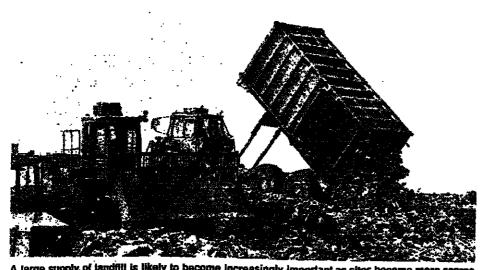
and site operator.

partners.

water companies' earnings.

and effluent handling

from "regulated earnings"



■ TAKEOVERS AND MERGERS

Coming of age

Protection Act, manufacturing companies have become

responsible, cradle-to-grave, for

disposal of waste materials.

IF PROOF were needed that the UK waste disposal industry is coming of age, it was the formation of a joint venture in January between Waste Management of the US and the privatised Wessex Water.

Eight months after it was formed the venture made its first significant move, buying waste disposal subsidiary of George Wimpey, the UK construction group, for £105m.

Joining the leading North American waste disposal company in a period of increased

merger activity was another privatised water company, Sev-After stumbling at its first pulled out of buying Caird. Severn Trent successfully

bought Biffa from BET, the business services group, for Neither group is likely to stand still. They will be

actively looking at other acquisition possibilities, bolt-ons and further joint ventures both in basic waste services and the high-tech disposal of more dangerous substances. If they don't, others will.
The UK waste disposal

industry is developing in an tmosphere of increasingly tight environmental legislaion. Share prices may have fallen from their earlier heady heights, as recession has finally hit the sector. But the tightening legislation is playing directly into the better Under the 1989 Environment

While they might have been tempted in the past to choose the cheapest option, the new responsibilities are likely to cause a flight to better quality disposal companies. The government has already

suggested in a white paper that the Act will increase the cost of waste disposal for companies as "market forces" are harnessed to encourage waste minimisation. As more advanced technol-

ogy and greater expertise is required to make better use of limited landfill, it will also become increasingly attractive to seek economies of scale by consolidating operations.

For Wessex, the purchase of

impey's waste division was a step into a new area. The Wessex Waste Management (WWM) joint venture has bought a significant established operator with sales in 1990 of £35.1m and operating profits of £4.3m. Wimpey has particularly good coverage in the Midlands, the North of England and Scotland; and is rapidly developing its hazard-ous waste business, including a site at Risley, which is among the country's leading special waste landfill sites.

The acquisition also gives WWM a substantial supply of permitted and potential landfill sites, according to brokers Pan-

A large supply of landfill is

likely to become increasingly important as environmental awareness, the green "revolu-tion" and the not-in-my-backyard syndrome continue to reduce the availability of suit-

Severn Trent's purchase of Biffa, was particularly valuable for this reason because of the landfill it acquired with the company. The value of this landfill as much as future income stream is what continues to keep the shares of many waste management companies trading at still heady multiples

of earnings. The Biffa deal gives Severn one of the largest players in the UK waste management business, and a company that made profits before interest of £17.8m on sales of £102.3m in the year to March.

The purchase also lent an inevitability to Severn's sale in October of its 29.9 per cent Caird stake - the remnant of its ill-starred first tilt at the stake to a variety of institu-Caird at a time when it is much strengthened by its retreat from property develop-

Rechem's merger with Shanks & McEwan has had a less auspicious year. In October, the company issued a prof-its warning and said it had no chance of achieving its forecast 20 per cent earnings growth target. Industrial and commer-cial use of landfill sites had

Richard Gourlay

■ DIFFICULTIES OF DISPOSAL tors were delaying thermal destruction of special wastes,

A growing problem

THE recent decision by Mr Michael Heseltine, environment secretary, to turn down the first of seven applications for large-scale toxic waste plants in Britain because of the threat to appoliuted water supplies underlines the growing difficulties Britain is hav-

ing in disposing of its waste. The rejection of Leigh Environmental's proposals for a £20m scheme near Doncaster. South Yorkshire, not only raises a question mark over the other six sites but is also an indication of the sort of pressures currently at work in Britain's £5bn waste management industry.

The disposal of hazardous waste is only a small, if highly profitable part of the industry. Only a small proportion of it, 4.7m tonnes or 5.7 per cent, can be classified as hazardous, with less than half of this falling into the category of "special waste.

Nevertheless, the grounds on which Mr Heseltine rejected the proposals could have wider implications for the rest of the industry. He said that "while accepting that a need exists, it is not so urgent as to override other site-specific and wider consid-

In particular, he identified the risk of contamination to the South Yorkshire aquifer. which has no shield of imper meable clay. He also accepted that along with worries about the impact of the plant on have a harmful effect on local employment, investment and

As well as showing the growing importance of envi-conmental concerns, industry experts believe it reflects a growing reluctance on the part on the location of waste disposal plants. All sides of the argument agree there is a growing problem. According to Marketing Strategies for Industry in its 1990 report on the industry, in 1990 the total weight of waste rose by 3 per cent to 516m tonnes.

The bulk of this is industrial waste and is disposed of by private sector contractors what the industry calls landfill sites – or rubbish tips.

But although there is in the ory no difficulty in disposal



The threat to unpolluted supplies underlines the difficulties

fill sites in their back gar-

Mr Steve Webb of the policy

executive of the National Asso-

lation of Waste Disposal Con-

tractors says any company

attempting to get planning permission needs a "tremen-

dous kitty of money for the very expensive business of pre-paring evidence and brief-

ings." He says that often local

councils don't want to grant

planning permission for sites which could upset voters.

has to go to the Department of

The raft of legislation which will take effect next year is

likely to make local council-lors less willing to grant plan-

The most important piece of

which is part of the Environ-

mental Protection Act 1990.

and is due to come into force

in April next year. This

obliges every producer of waste, from the shopkeeper to

ICI, to take whatever steps are

reasonable to make sure waste

As a first step, this will

mean waste producers passing

the waste to a registered waste

apply for registration with

local councils, also by April

next year, under the 1989 Con-

trol of Pollution (Amendment)

Act. Mr Webb points out this

means the company, rather than each vehicle, for exam-

If a carrier commits a pre-

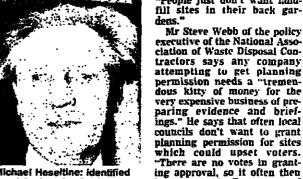
scribed offence then they may

be removed from the register of approved carriers, which

ple, has to be registered.

carrier. Waste carriers must

is properly disposed of.



the risk of contamination

we are still excavating more from the ground than we are putting back in the form of waste - environmental concerns mean there is a growing reluctance to sanction new dis osal sites. Some of the difficultles of

waste disposal have been masked by the recession. For much of the 1980s, the industry was able to pass on the rising costs of disposal to its customers. But with the onset of recession, prices have soft-ened, particularly in the South East, where the slowdown has been sharpest.

This, combined with greater environmental pressures and more UK government and European Community legislation, has begun to drive some of the smaller, less reputable operators out of the market.

Miss Rachel Lucas, an analyst at County NatWest, said it now took two years to get planning permission for a landfill site licence. A few years ago it would have only taken eight to nine months.

The idea behind these pieces of legislation is to put the onus on the waste producers to ensure proper disposal and also to stop illegal dumping of waste, such as fly-tipping. While waste companies and welcome the legislation, many note that it will produce a large amount of paper work. Waste producers will be obliged to keep records on waste for two years.

could lead to the carrier losing

business - or that is the the-

Mr Mike Philpott, technical director at Shanks and McEwan, one of the largest waste management companies, said: "The rules are okay. It's the enforcement that's the problem. It's so often being done at the wrong level.

"We need common stan-dards. It would be very useful National Rivers Authority. introduced for waste disposal."

Analysts believe the impact of the rising cost of the new laws and environmental pressure from the public is likely to leave the industry concen-trated in fewer hands. But while costs will be higher, this is likely to passed on in higher

Miss Lucas at County Nat-West estimates that the profit margins on landfill sites are on average 50 per cent. Some companies which have paid less for their sites have mar-gins of up to 70 per cent. The regulated but it is also becoming more profitable.

However, margins are lower in the more contentious area of incineration. Here, there are fewer private sector operators. per cent and costs are high. Public objections tend to be more vociferous, although demand for incineration is

These problems mean it is more difficult for the older municipal incinerators to be upgraded. The costs are too high and the municipal authorities seem reluctant to risk the political cost of such a move. Britain seems likely to Europe in the use of incinera-

Jim McCallum

■ EOCAL AUTHORITIES

Period of great uncertainty

LOCAL AUTHORITIES are going through a period of great uncertainty over the disposal of waste and their responsibil-ity to ensure that it is done vith the minimum impact on the environment.

The way they carry out this task has been revolutionised by the Environmental Protection Act which became law a year ago.

It means that waste disposal and the job of regulating it have become separate functions. Local authorities - county and metropolitan councils in England and dis-tricts in Wales - can no longer run a waste tip or incinerator and police it at the same time. To prevent this happening, a strong element of privatisation has been introduced. The coun-

cils will have to set up local authority waste disposal companies (Lawdes) which will operate at arm's length from them. These Lawdes will have to compete for business with private sector waste disposal

But while local government is trying to cope with these changes, more uncertainty has been introduced. The Government is proposing to take waste regulation away from local authorities altogether and give the responsibility to a new national environment.

national environment agency.

The agency would be established by legislation in autumn next year if the Conservative Party is returned to power. The government believes that a centralised organisa-tion - probably including Her Majesty's Inspectorate of Pollu-

tion and part of the National Rivers Authority – could oper-ate more efficiently and achieve a more uniform standard of regulation.
But the proposal has already brought strong protests from the Association of County Councils and the Association

of Metropolitan Authorities. They have told Mr David Trippier, minister of state for environment, that waste regulation is effective precisely because it is based locally. The local authority can take swift action against illegal tipping or deal with complaints about waste facilities.

"If a national agency were to take on the whole of waste regulation a complete change of approach and vastly increased staffing would be required," they say.

The private sector waste con-

tractors disagree. They prefer a national agency which would

ievel playing field for operations throughout the

should have been comprehen-sive strategies for dealing with

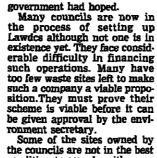
waste over a wide geographic area. But until recently many had not produced plans and they were criticised by the House of Commons Environent Committee for their fail-

The private sector claimed that the cost of council waste disposal was artificially low because of hidden cross-subsi-dies. For example, transport costs could be hidden under a eparate transport budget.

tion and recycling schemes. Thus, it is argued the volume of waste will be reduced.

statutory obligation for councils to form regional groups for

waste disposal.
The local authorities, howwere allowed to make their turned out to be very patchy. There was difficulty in getting the required degree of liaison



condition to comply with regu-lations which get tougher all

the time.

If they fail to get sufficient funding it would mean that they would not be able to go in for increasingly more popular schemes such as producing energy from the methane gas which is found in landfill sites. As a result, some are going into joint ventures with private sector companies which are in a position to put capital into the Lawde. Kent County Coun-

cil intends to to this. Other are selling off their remaining sites to the private sector waste companies and then entering into contracts with them for the disposal of their own waste - in effect,

privatisation.
The system is operated with the environment secretary giv-ing directions to the councils proceed with establishment of Lawdes. The company is supposed to be formed a year from that date.

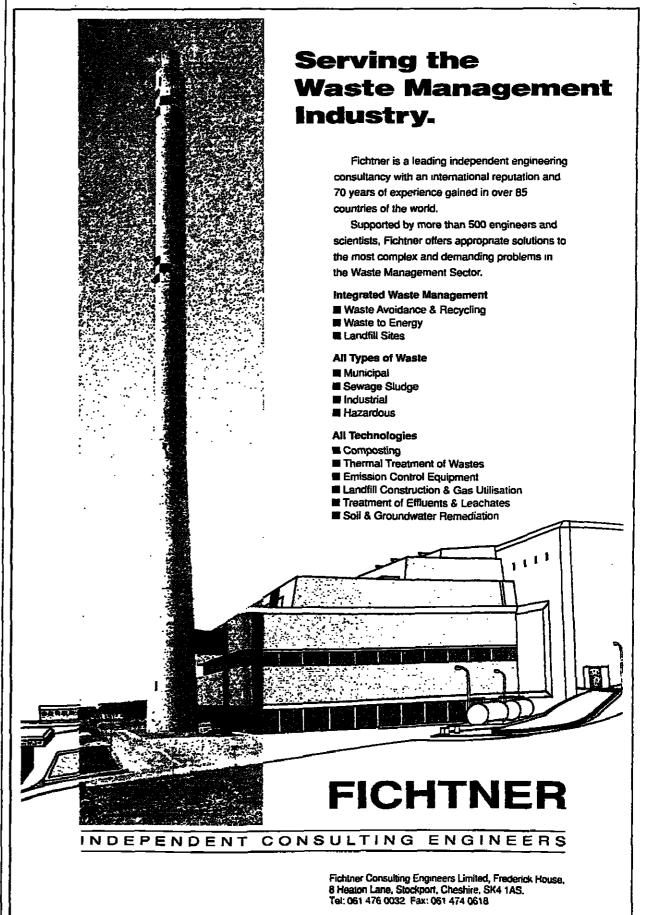
An investigation by the Surveyor magazine found that so far 30 of England's 39 counties and one metropolitan authority, Wigan, had been given directions to form Lawdo In Wales, less than half the

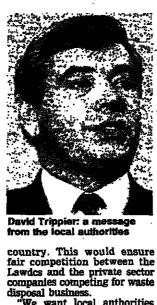
district councils intended to form Lawdes and many were in the process of selling off their waste disposal sites to the private sector.

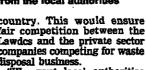
At the moment there is some

confusion about the amount of capital that local authorities will be permitted to put into the new companies and what restrictions will apply to them. The scheme's progress may be delayed until the matter is Meanwhile, more uncer-

tainty has been caused by the possibility that the government will introduce further reform of local government. This would result in a single tier of unitary authorities to replace the counties and districts. Once in being, the new councils would have to start struggling anew with the problems of waste disposal.









"We want local authorities taken out of the picture," says Mr Steven Webb, policy execu-tive at the National Association of Waste Disposal Contrac-tors (Nawdc). "We want national standards and we want them strictly enforced."

There was much criticism of

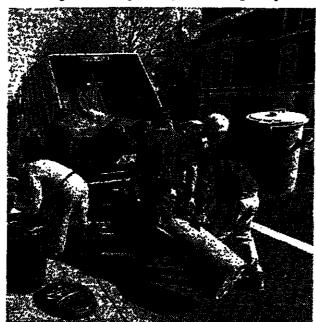
the old waste disposal authorities which were mostly operated by county councils. Under the Control of Pollution Act they were required to produce waste disposal plans from the mid-1970s onwards. These

pre to do so.

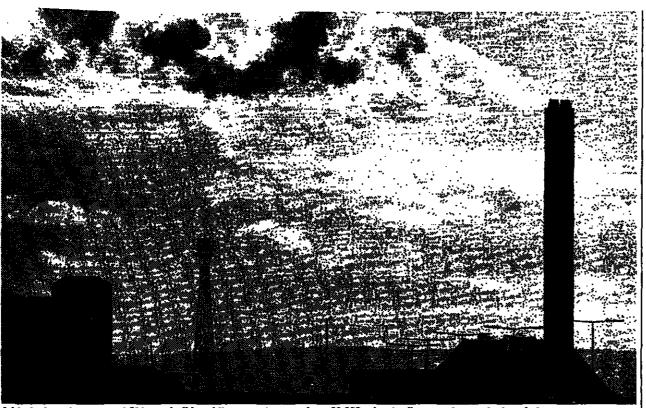
Under the new system it is hoped that costs of waste disposal will be more accurately assessed. This in turn should encourage industrial and commercial waste producers to adopt more waste minimisa-

There had also been difficulty in getting the local authorities to co-ordinate their waste disposal plans on a regional basis. Originally, when the Environmental Protection Bill was going through parliament, the government had considered making it a

own voluntary arrangements for co-operation. But this has and the scheme has not been pursued as vigorously as the



The private sector claimed that the cost of council waste



A big incinerator can cost £20m to build and it can cost as much as £2,000 a ton to dispose of some toxic substances

■ INCINERATION

Industry versus the environmentalists

EXPANSION incineration in Britain for the disposal of waste - particu-larly hazardous materials - has become a big battle-ground between the waste management industry and the environmentalists.

Greenpeace, the environmental pressure group, recently accused the British government of putting short-term profits before human health and the environment in permitting new incinerators to be built.

This was dismissed by the National Association of Waste Disposal Contractors (Nawdc) as nonsense. The association maintains that the high level of technical development in recent years means that incineration is the safest way to dispose of toxic waste.

The accusation from Greencace came in its submission to the Royal Commission on Environmental Pollution which is conducting an investi-gation into incineration. Ironically the submission was pub-lished the day after Mr Michael Heseltine, environment secretary, rejected an application by the company Leigh Environ-mental for a hazardous waste incineration plant at Doncas-

This underlines the dilemma faced by the industry. Public and Government are demanding the disposal of waste safely but there is strong opposition at local level when a planning application is made for the building of an incinerator.

At the moment the UK has four incinerators for the han-

dling of hazardous waste. These are two Rechem plants at Fawley, Southampton, and Pontypool, Gwent plus Cleanway's at Ellesmere Port. Cheshire, and Leigh Environ-mental's at Killamarsh near Sheffield.

In addition, there are seven proposals for new incinerators being processed.

The main reason for the rejection of the Doncaster incinerator was the it was on the most important unpro-tected aquifer (layer of rock and soil holding water) in the north of England.

In his rejection, Mr Heseltine acknowledged the need for incinerators but considered that it should not override the other objections in this particu-

The Government has said it will issue new planning policy guidance on waste disposal facilities and this is still

There are also 34 local authority incinerators dealing with household waste. Some of these will be incorporated in the new local government waste companies which will operate at arm's length from the local authorities. Others will be shut down because they are old and cannot meet

tougher regulations.
In addition, there are 800 clinical waste incinerators attached to hospitals and some of these could face closure because of difficulty in meeting tighter regulations. This will have to be built.

There are several reasons for

sector. The sophistication of the high temperature processes which have now been devel-oped means that it is a popular way of disposing of toxic

As a result of the clampdown on disposal of hazardous chemicals, industrial waste and sewage sludge at sea, more will have to be disposed of by incin-eration on land.

Because of tougher regula-tions coming out of the EC and the new "duty of care" in the UK legislation in the Environ-mental Protection Act, waste originators and handlers are fearful of incurring heavy legal liabilities if things go wrong.

They often see burning it as the safest option. But this is expensive. À big incinerator can cost at least £20m to build and it can cost as much as £2,000 a ton to dispose of some difficult toxic substances

Greenpeace complains that

with the incineration of toxic and corrosive wastes at sea banned, incineration on land is now being promoted as the latest "state of the art" It argues that this process

merely turns a visible toxic waste problem into an invisible one and allows industries that produce toxic waste to "continue their poisonous prac-

It says that the new incinerators in the UK will be run at recover the high costs of building the plants of ing the plants. Their existence will also encourage more imports of toxic waste.

All incinerators release toxic persistent chemicals into the environment through almospheric emissions, regardless of operating standards, it main-

Mr David Boyd, industrial director of Nawdc, dismisses the allegations as "scare sto-ries". He says that there might have been some substance in them 10 or 20 years ago but that big advances have been made in incinerator design since them.

He estimates that 10 years

ago 30 per cent of the capital cost of an incinerator was devoted to anti-pollution measures but that percentage has now doubled to 60 per cent. In its reply to Greenpeace, Nawdc pointed out the the UK's hazardous waste incinera-tors are strictly regulated by Her Majesty's Inspectorate of Pollution and the local waste disposal authorities. Standards for emission limits in Britain

were as high as anywhere in the world. He said that rather than attacking the waste disposal industry. Greenpeace should address the problems arising from burning of clinical waste in hospital incinerators and in the local authority incinerators which dispose of domestic

Without proper incineration will face greater environmental damage through the improper involving waste in long-term

PUTTING WASTE TO USE

Environmental benefits

EARLIER this year, the largest UK project to generate electricity from waste dumps was opened by Shanks and McEwan, the waste management company, at Brog-borough in Bedfordshire.

The fact that such a project could even be considered is proof enough that there is a need to put to use the large amount of waste produced each year in Britain.

The site will generate about 4MW of electricity from a duce power for 30,000 people in Eastern Electricity's network. By the end of next year, a third generator, producing 5MW, will be installed, increasing the power to cover 60,000 custom-

Mr Colin Moynihan, UK junior energy minister, who opened the plant, underlined the importance of the landfill gas projects and said he hoped to see many more coming for-ward. "Now, in the 1990s, we appreciate the environmental benefits from these landfill gas power projects."

By burning methane, the

main component of landfill gas, such plants remove a greenhouse gas which contrib-utes to global warming. They also displace fossil fuels such as coal and oil and thus reduce emissions of carbon dioxide. the most potent greenhouse

The importance of such developments cannot be under-estimated. According to the Marketing Strategies for Industry's 1990 report on waste disof waste arising rose by 3 per cent to 516m tonnes.

About 30m tonnes of water is produced each year and the bulk of this is industrial waste and is disposed of by private-sector contractors in what the industry calls landfill sites or rubbish tips. According to a recent report published earlier this year by Her Majesty's Inspectorate of Pollution

The attempt to put the landfill sites to use is being encouraged

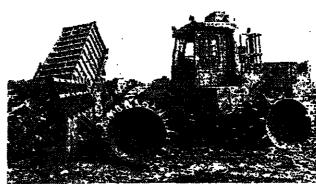
(HMIP), more than 90 per cent of controlled waste is disposed of by landfilling. According to the HMIP report, when waste is disposed in landfill sites "in accordance

with good practice" it is capa-ble of being undertaken in an environmentally safe manner. Landfilling creates the condi-tions in which landfill gas is produced - normally a mix-ture of methane and carbon ing and explosive properties. The report said: "Concern over the uncontrolled migration of gas to property from landfill sites has increased with a num-

ing the 1980s."

The scale of the problem Britain faces with landfill sites John Hunt | was also underlined in the

ber of incidents occurring dur-



report. The HMIP asked all the Waste Disposal Authorities in England and Wales to provide details of all landfill sites producing landfill gas.

Although the HMIP was

unable to get a complete pic-ture of the problem, its preliminary estimate was of some 1,390 sites in need of controls. Of these, about half were thought to be within 250 metres of housing and indus-

try.
The largest group of what
the HMIP called "potential
problem sites" were the closed
local authority sites - comprising some 36 per cent or 363 sites. Closed sites in public and private sectors together accounted for 53 per cent of the total identified in 1988 and this had increased to 59 per cent in

The HMIP report called on the nation's Waste Disposal Authority to speed up its attempts to deal with the problem either through monitoring or with remedial works.

But the attempt to put the landfill sites to use is also being encouraged by the gov-

At the moment, the UK is the largest user of landfill gas from rubbish sites in the European Community and is second only to the US in this area. At the moment, there are 68 land-fill gas projects operating in Britain.

Mr Moynihan said he believed many of the landfill sites "were brought forward in response to the first tranche of the non-fossil fuel obligation introduced through the privatisation of the electricity indus-

Many of the larger waste management companies also believe the industry is heading in this direction. "We are mov-ing to larger, geologically safer

sites. That's the way the industry is going. If we can use the heat directly - for factories or houses, then that's even better, says Mr Mike Philpott, technical director at Shanks and McEwan.

The Department of Energy estimates that by the year 2,000 up to 1m tonnes of coal can be saved each year by using land fill gas. Eventually it will be possible to quadruple this sav-

However, some analysts have queried the government's strategy of tackling waste by putting it into landfill sites. Citicorp Investment Bank, in

a report last year on the waste management industry, said the UK "contrasts with the situa-tion in the US for example. where all of the waste disposal options available, waste min-imisation is the most highly thought of, followed by recycling, incineration and other methods including stabilisa-

tion/solidification.
"Direct landfill in the US is still considered the least preferable disposal route, while codisposal is outlawed.

Environmental pressure groups such as Greenpeace, while welcoming the use landfill gases are being put to. 527 that organic material should not be put into landfill sites in the first place. Instead, Greenpeace says

composting is a better solution to the problem of organic waste, while other waste can

be recycled.

Ms Madeleine Cobbing, toxic campaigner at Greenpeace. says "all of the current regula-tion is based on the assimilation policy. That is, the earth can absorb a certain amount of chemical and other waste. Of course, this is the way we used

to view the ozone layer. But as long as Britain's waste policy is based on dis-posal in landfill sites, the prob-lem of methane gas is not going to go away. While many of the newer sites are of a much higher

The large profits could become the focus of resentment

standard, the industry could find itself tarred with the brush of previous mistakes. The large profits which some of the bigger operators are likely to make in years to come could become the focus of resentment if - as the HMIP

argues - some of the older

more dangerous sites are not

This may seem unfair, since these sites are mostly the responsibility of local councils. Nevertheless, it is no doubt one of the main reasons why the larger companies have been pressing the government for stronger enforcement of P regulations governing the waste management industry.

Jim McCallum

Christopher Parkes reports from Germany which wants to set an international example

Setting their own house in order

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SECURITY SHREDDING LIMITED

071 261 9162 A Member of The Reliance Security Group pla THERE was a little local problem in a Frankfurt scra-pyard recently. The Trapp company, which breaks up

100,000 cars a year, closed its The closure was only temporary, but it highlighted a pan-German problem. While the bulk of the scrap was readily recycled through metals and plastics plant. Trapp had nowhere to dispose of its annual output of 35,000 tonnes

of shredder waste.
The trouble had been building up for the past three years. Wherever the Frankfurt local authorities looked to set up new dumps or incinerators, it ran up against the St Florian Principle – a rather more elegant version of the Nimby (Not In My Back Yard) Doc-trine - "Dear St Florian, spare

my house; set fire to someone else's". Until the unification of Germany, it had been applied with some effect. According to scant and unreliable official statistics, some 6m tonnes a year of West German waste had been dumped across the border in the East. Now, however, Germans all live together in the

Although Poland and other neighbours are believed to be all too pleased to act as dustbins and repositorles for the D-Marks that come with the ruhhish, the option is not open: environmental concerns, despite the (temporary) absence of the Greens from parliament, figure large in all political parties' agendas. There is a consensus that Germany must set an international example, first and foremost by setting its own house

Mr Klaus Töpfer, environ-ment minister, has a plan. It should be in operation by the end of next year.
If every citizen pays Bonn up

to DM10 more a year, he says, the government will share it

out among the federal states and research institutes for spending on developing new facilities and techniques for waste management.

Within 10 years, he claims, German landfill capacity will be exhausted. Waste output in the west alone (there are no figures for the former DDR) is about 250m tonnes a year.

Industries producing special waste will be obliged to pay a levy of up to DM200 a tonne

Almost half is building rubble and excavated earth from construction sites, but industrial waste adds 80m tonnes and household rubbish 31m tonnes. There is also 10m tonnes a year of "special" - often tox-- rubbish in need of special

Mr Töpfer's DM10 levy, however, will not be evenly shared. Industries producing special waste will be obliged to pay a levy of up to DM200 a tonne depending on the toxicity. Ordinary industrial waste will cost DM75 a tonne, household garbage DM25 and builder's

The BDI employers' association says the proposal is 'immature and economically unjustified'

rubble DM15. That will be only the beginning, charges are to be increased annually.

The minister's proposal offers a small carrot: companies which invest in waste reduction will pay lower charges. Industry is not

The BDI employers' associa-

tion says the proposal is immature and economically

unjustified". A survey of the

membership shows it would increase industry's waste han-dling costs by 80 per cent to a level without comparison in the industrialised world.

But then, Germany's waste management problems, now that they include those of the former DDR, are among the worst in the western world. The estimated annual income of DM10bn from Mr Töpfer programme looks modest lined up against the DM11bn set aside in the federal budget next year for cleaning up just one blot: in and around the Wismut uranium mines in the

Germany's visible rubbish tip is only a part of the burden.

Many pre-unification industrial and urban developments stand

on poisoned land.
"It's like Aids," says Mr Heinz-Günter Groninger, a con-sulting engineer from Stutt-gart. "You might have it, but you don't talk about it." But, as in the case of Aids, things have changed as more of the iceberg has become apparent.

At present tens of thousands of effectively unemployed east Germans are being excluded from the jobless totals because they are being paid by Bonn to clean up behind their former Communist masters. But the real task lies beyond the capac-ities of a man with a wheelbar-

Mr Groninger, for example, reports that virtually every-where he looks on behalf of investors seeking sites in the east, he comes across industrial land contaminated with oil, heavy metals and chlorinated hydrocarbons.

The polluting effects on ground water and atmosphere are as self-evident as the law is

Until March next year, government has undertaken to make good such sites, but after that the new owners will become liable for repairing the

years of vandalism. Low land prices and labour costs (which are in many cases due to rise to full west German levels by 1994) lose much of their appea in these circumstances in the words of one observer, taking the plunge calls for "an heroic faith" not commonly found in

investment circles.

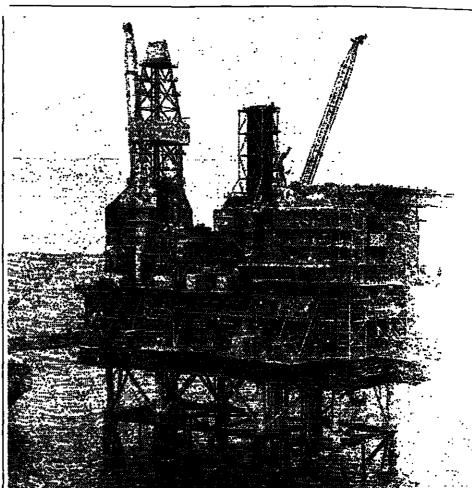
Meanwhile, faith in the St

Methane at a landfill site is monitored with a portable gas analyser. Britain is the largest user of landfill gas in the EC

Florian Principle persists. Ear-lier this year the government ordered the abandonment of an experimental fast-breeder reactor, 18 years and DM7bn in the building, after local authori-ties, under public pressure, ed to issue an operating

The Lower Saxony government, likewise, squeezed between popular protest and a federal law which says all especially toxic waste must be burnt, has been prevaricating for months over the approval

of an incinerator. The 70,000 tonnes of noxious leftovers produced annually in Lower Saxony is currently set fire to in someone else's back



ral can be a headache when space is at a premium. A waste compactor damage of 60 Nazi-Communist | waste disposal can be a neadache when space is at a parameter of this North See platform

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A return on investment.

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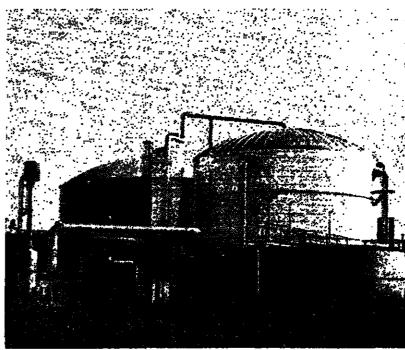
The process makes possible the treatment of wastes previously classified as untreatable. It reduces organic material to methane gas and carbon dioxide. The methane can then be used as fuel to run the plant. The result? Lower operating costs.

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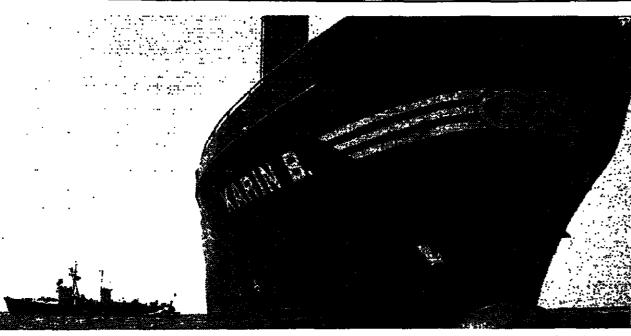
This anaerobic system designed and constructed by Badger is owned by the city of Beloit, Wisconsin. The plant treats 800,000 gallons daily from the city's expanding industrial park.

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WASTE MANAGEMENT 6

■ HAZARDOUS WASTE



Toxics waste carrier Karin B with Greenpeace ship Sirtus: the waste has since been discreetly incinerated in the UK

hazardous waste catch the public eye, but the silent trade in toxic substances represents one of the biggest environmental challenges for the 1990s. While it was once possible to

quietly dump industrial by-products or ship them abroad, a growing number of regulations is restricting their export. and raising standards for disposal around the world. The UK, however, remains far behind many of its counterparts overseas

Controversy over the transport of waste was stoked in August 1988, when the Italian ship Karin B prepared to unload its cargo in Britain. A public outcry helped persuade the government to refuse the load on a technicality at the time. But, discreetly, the Karin B's waste has since been unloaded and incinerated in Britain.

Beneath the headlines, in ous waste activities are taking place all the time. Officials are still resolving how and with what precautions waste will be transported through the Chan-

nel Tunnel, for example. On one hand, the British government - backed by chemical companies - argues that the technology of incineration and existing shipping pro-cedures allow waste to be safely transported and destroyed.

On the other hand, pressure groups such as Greenpeace call for a total ban on waste shipments, saying that both transportation and incineration

ONLY rarely do shipments of incur unacceptable risks and that the emphasis should reduce the amount of waste

involved, and the entrenched interests represented, the chal-

According to "Global Dump-ing Ground", a book published earlier this year in the UK by the US-based Centre for Investigative Reporting, Britain imports more waste than any other country in Europe with the exception of East Germany. The book argues that the UK

leine Cobbing, Greenpeace waste trade campaigner. "It just flows as long as it is defined as a commodity." She talks of "waste profiteering" or

is no doubt that the profits from waste handling are far more clear-cut than the problems surrounding it. Figures on the volumes transported, the by-products of incineration and the health risks incurred are far from reliable.
Torfaen, one local authority

in South Wales, which has a

instead switch to efforts to industrial processes.

has far less rigorous laws on waste movements than many of its EC counterparts. "There's really no logic to the waste trade," says Made-

even "toxic terrorism". Emotive phrases aside, there

lenge facing campaigners is enormous. Across the globe, an estimate by the US Environmental Protection Agency (EPA) three years ago put cross-border shipments of toxic waste at 2.2m tons per annum.

private incinerator within its boundaries, estimates that it but the British government

Waste

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Waste is the natural end of all that is produced, all that remains

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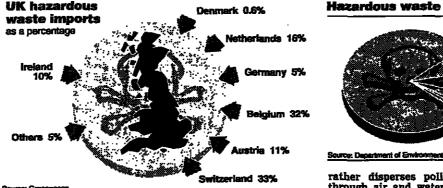
treatment, the vitrification of ash for problem-free dumping,

the treatment of waste water and the elimination

of sewage sludge. Plus all the necessary support in

terms of logistics, financing and joint ventures.

Growing number of rules UK hazardous waste imports



costs £25,000 a year simply to monitor the waste movements into its district.

Britain's ability to monitor waste centrally remains lim-ited. Staffing at Her Majesty's Inspectorate of Pollution is far lower than at many of its comparable bodies overseas, such as the EPA in the USA.

There are certainly signifi-cant variations in the official data. In Austria, for example, incinerator ash is classified as hazardous, while under existing EC regulations it is not. In 1989, Austrian export permits suggest more than 4,000 tonnes

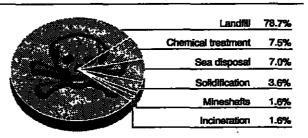
says it only received 199 tonnes of Austrian ash that year. Meanwhile, the volume of household rubbish and industrial production continues to increase around the world, generating increased waste, while the surplus capacity of domestic processing plants and landfill sites is shrinking.

Greenpace argues that shift-ing from land or sea dumping of toxic waste towards incineration is just as unsatisfactory as sweeping it under the carpet by exporting it to other countries or regions with laxer stan-

dards. Incineration does not completely destroy waste, but

LURGI

Hazardous waste : UK disposal



rather disperses pollutants through air and water emis-sions during combustion, while generating often highly toxic ash which still has to be disposed of afterwards. Incinera-tion may also create new and unidentified compounds not present in the original waste, called products of incomplete combustion. The pressure

group highlights the documented illnesses and deaths caused by people living near toxic waste dumps. It also stresses the admittedly anecdotal medical evidence of those who live near to incinerators. including cancer and damage to the nervous system, liver and kidneys.

Similar concerns have been

expressed by the British Medical Association which last June called on the government to reduce and ultimately ban the import of hazardous waste after fears that it could cause severe harm to humans and animals even in low concentra-

"Incineration has unknown environmental impact," says Cobbing who addsthat it also requires waste to be transported from its source, exposing it to the risk of accidents in transit, where it may be inadequately labelled and prove difficult to identify during clean-up procedures.

"Trade in waste moves the problem rather than dealing with it," she says. "What we need instead is to use 'Clean technology', which does not generate waste and replaces it with less hazardous processes.

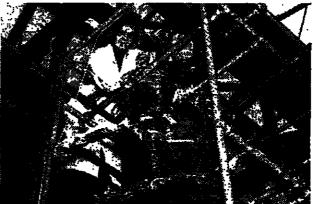
"Clean technology" or "clean production" includes greater use of non-toxic production methods, waste minimisation and recycling within existing industrial processes. Water-based solvents could replace chlorinated ones, for example, while laser technology in met-alworking reduces the need for degreasing techniques.

Instead, however, the government defines clean technology as incineration equipment which will dispose of waste. says Greenpeace. In a cocument published recently, the organisation suggests that begun to talk about every country becoming self-suffcient and dealing with its own waste, the UK imported more than 37,000 tonnes of waste last

year, 95 per cent of which came from its European neighbours. There are already four toxic waste incinerators in the country and current plans could expand that by a further seven over the next few years, bring ing capacity up to a total of 410,000 tonnes a year. Given the UK's current domestic production of hazardous waste the only way to meet the capacity and remain profitable

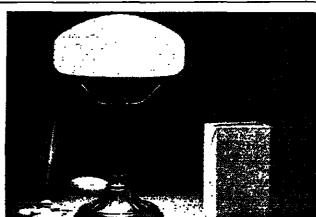
will involve further imports. While waste trade disposa remains essentially a profitable business, and the government maintains a relaxed attitude to regulation, moves to reduce the volumes moving into the UK are likely to come only

Andrew Jack





nium from carton composite materials



Andrew Jack takes a look at aspects of recycling

Gloomy prospects

WHEN the Dow Chemical Company decided to launch a waste minimisation programme in the UK in the late 1980s, one of the first areas to receive attention was its "Starane" weedkiller production plant in King's Lynn, East Anglia. It now estimates that the "greening" of the process has saved more than £500,000 a

The company is one of a number in different business sectors which are already applying some aspects of recycling in their operations for sound commercial reasons. Elsewhere, however, particularly in the sphere of household waste, the current prospects for recycling appear far

quite simple," says Mr Andy Gillis, environmental specialist and occupational hystenist for the company in the UK. Waste minimisation is part of total quality management. It is good business. If we want to

"The issue for the Dow is

be operating in five years' time, we've got to do it." The new mood in the UK gained momentum after the company formally introduced its Waste Reduction Always Pays (Wrap) programme from the USA in late 1988. Wrap will continue indefinitely, with con-stant monitoring of processes and continual improvements attacking the most wasteful as

soon as possible.
In the past, the two organic process solvents used during the production of the weedkill-er - methanol and DMF were collected as they became contaminated, transported to a commercial high temperature waste incinerator and destroyed. One of the solvents alone represented 2,000 tonnes of waste burnt each

Now both solvents are recycled. One of them is cleaned using an in-house loop with relatively unsophisticated tech-nology. In exchange, the com-pany buys less "virgin sol-vent", and reduces its disposal costs while boosting its envi-

ronmental image.

Mr Gillis points to other examples of waste minimisation on the King's Lynn site which have since been adopted. The latex manufactur-ing facility uses large amounts of water, which rapidly become contaminated with latex parti-

The resulting "white water"

could potentially damage aquatic life and cannot be ased into the water supply. Instead it is treated using an expensive process called "floc-culation" which causes the latex particles to bind together and sink to the bottom of the water, where they can more easily be removed.

He says there are about 30 different areas within the latex production process that have been altered, either to reduce the production of contamiwater, or to re-use it where it does occur. Many are very simple.

including the use of drip trays to reduce spillage, and substi-tuting pumps that are currently water-cooled with other Since 1987, he estimates the volume of white water gener-

ated has fallen by about 50 per argues that changes would have been very difficult to bring about without commitment from the senior execu-

tives in an organisation, and the involvement of employees at every level – particularly the shopfloor workers who run the equipment and really understand the processes and problems involved in daily operations. While Dow has been introducing minimisation techniques for economic reasons over

many years, Mr Gillis certainly does not dismiss the influence of public pressure on bringing "The driving force is legislation, particularly from the USA, but increasingly from the EC," he says. "For larger companies, the main issue is also the public and customer expectations. That has changed dra-

dous impact." The new techniques have not been introduced without difficulties, however. There is real conflict between the drive to reduce waste and the need to improve product quality and keep the customer happy.

matically in the last three or four years. It has had a trementhe raw materials used for latex production create more than 40 different blends with varied uses. Any reduction in quality could spoil the prod-

However, the picture of recycling across the UK - and in other parts of the world – is far less glowing. While certain industries readily appreciate the economic gains to be made, particular concern has been expressed in the sphere of

ucts required.

expressed in the sphere of domestic recycling.

According to "This Common Inheritance", published in Sep-tember 1990, the government's aim is to recycle half of recy-clable – or 25 per cent of all household waste by end of the century, compared with about 2.6 per cent currently. An unusual alliance of scep-tics has built up around this objective, which is unlikely to be met without fundamental shifts in public policy. Last July, County NatWest, the stockbrokers, produced a report on waste management arguing that the government's

present reliance on exhortation would not be sufficient to meet its targets. The UK lags the USA and "appears blind to the need to stimulate the market,"

warned. Friends of the Earth (FoE), the environmental pressure

group, is equally doubtful. A survey it produced in July showed that only 35 of 362 local snowed that only 30 of 302 local authorities questioned were running kerbside collection schemes. Nearly 84 per cent said they would not introduce such schemes, partly because of the tremendous cost

involved. Yet without such support, recycling domestic waste will prove very difficult. On one hand, FoE concedes, the government has required local authorities to draw up waste recycling plans by August 1992. Yet on the other, it has no plans to monitor and enforce these plans. Peni Walker, FoE recycling

campaigner, says that her post-bag is full of people wanting to recycle their rubbish, and anx-ious to find out how. Most have to rely on widely-scat-tered deposit sites. "People want to recycle, but the gov-ernment has to provide more money if it is serious about meeting its target," she says.

Mr John Barton, head of the materials recovery division at Warren Spring laboratory, says: "There has been a change

in awareness. It is very clear over the last two or three years that industry has put together environment policies on waste minimisation. I think most sectors are looking at it seriously. But on the domestic side we are still at a very early stage."

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FINANCIAL TIMES SURVEY

NORTHERN IRELAND

SECTION IV

Tuesday November 26 1991

S THE map of Europe changes, the "dreary steeples of Fermanagh and Tyrone" observed by Winston Churchill after the first world war stand impervious as ever against the deluge.

Northern Ireland's political

Northern Ireland's political quarrels and economic struggle are isolated from debate on Europe's future. Locally-elected politicians, the British and Irish governments alike, increasingly see the solution to its centuries-old divisions as coming from within the province itself.

The quest for internal harmony has taken some steps forward over the past year, and nearly as many back. The economy is weathering the recession better than mainland UK, imbibling a sense of independence. But it has yet to prove that regeneration can extend much beyond the Northern Ireland Office's apron strings - £7bn has been pencilled in for spending in the province in 1992-93. Unemployment continues to rise faster than ministers can unveil job-creating initiatives; there is a lack of debate on the opportunities of a single European market.

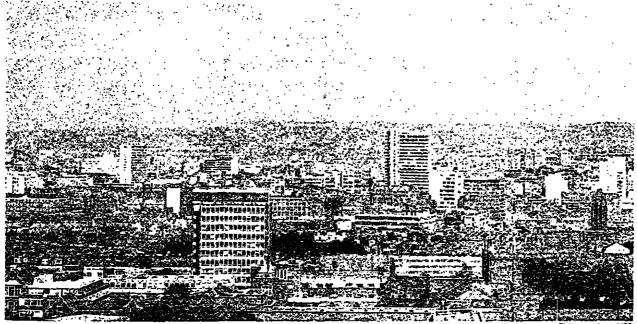
market.

Nationalist and Unionist politicians were brought to the negotiating table to discuss the province's political future for the first time in 15 years. For eight precious days in June and July, Northern Ireland's veteran leaders — Mr James Molyneaux and the Rev Ian Paisley, of the two Unionist parties, and Mr John Hume, of the nationalist Social Democratic and Labour Party — sat opposite and listened to each

It had taken Mr Peter Brooke, Northern Ireland secretary, 14 months to reconcile the apparently irreconcilable preconditions for talks. Seven out of the II weeks set aside for talks were wrecked by unforescen disputes over procedures, venues and chairmen. Unionist leaders, sensing that they have moved too far towards addressing Northern Ireland's problems in a nationalist framework, have insisted on a renegotiation of the ground rules before talks can restart. Their demands, and the increasing inter-party rivalry ahead of the general

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Just another pretty city when violence lets it he: the huilt-up Reliect gives way to landmark rolling green bills

election, make a resumption unlikely in the near future.
Security has too often overshadowed politics. Civilian, army and police deaths in 1991 threaten to be as bad as the worst years of the 1980s. Internment, supported by some in the security forces and many in the Unionist camp, has risen on the political

its use.
Yet the government announced, with only token Unionist protest, the merger of the Royal Irish Rangers with the Ulster Defence Regiment — a move made as part of the defence cuts but coincidently helping assuage nationalist worries over the Protestant bias of the UDR. Loyalist paramilitaries organised a ceasefire during the political talks; their re-emergence has, together with continuing IRA activity, put pressure on politicians not to block political progress. In more hopeful moments, government ministers detect an increased amateurishness by terrorists and mounting grass-roots horror at their reckless-

agenda - although Mr Brooke shows no sign of sanctioning

Mr Brooke's achievement in two years at the NIO has been to forge more of a broad, cross-

COLUMN TO A PROPERTY OF A STATE OF A

Quest for harmony

The search for political reform by players in Belfast has taken steps forward and steps back but terrorism continues, writes **Ralph Atkins**. Recession is exacerbating difficulties in the region's economy

more of defining Northern

Ireland's constitutional prob-

lem than of imposing a particu-

border consensus on how Northern Ireland's problems should be addressed. He says Britain has "no selfish strategic or economic interest" in the province. He argues — to at least some murmurs of assent in the Irish Republic—that Northern Ireland will remain part of the UK as long as the majority of its population so wish. His personal preference for maintaining the union is added afterwards.

Gone is the Conservative's ideological commitment to the union. It is pragmatic unionism—but not necessarily a

ovince. He argues - to set some murmurs of in the Irish Republic - Northern Ireland will a part of the UK as long majority of its population wish. His personal preference for maintaining the is added afterwards.

central tenet of British and Irish policy remains the 1985 Angiolish Agreement which, as its first article, states that a change in the status of Northern Ireland would only come about with the consent of a majority of its people. But - to

Gone is the Conservative's ideological commitment to the union. It is pragmatic unionism — but not necessarily a stance that undermines the majority community's desire to remain part of the UK. The nationalist SDLP, though aspiring to a united Ireland, talks the continuing anger of Unionists — it recognises that the south has a role in the affairs of the north.

It is a policy package Mr Brooke has found increasingly easy to sell abroad, particularly in the US where Irish Catholics have long objected to

any policy smacking of imperialism. The resignation of Margaret Thatcher - who was linked with Britain's hard-line stand against the 1961 republican hunger strikers and traditional Conservative unionism - has added to the impression of greater even-handedness, even if she was an architect of the 1985 agreement. Mr John

Major has no known strong views on Northern Ireland.

Overseas support has helped promote investment. Ministers have resisted the spread across the US of the so-called Mac-Bride principals, which oblige companies to discriminate positively in favour of Catholics and which, the Northern Ireland Office believes, deters

new MacBride legislation has been passed by US state legislatures and it has been rejected

Enniskille

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IRELAND

Instead the 1989 Fair Employment Act requires companies in Northern Ireland to go to sometimes inordinate lengths not to discriminate, intentionally or otherwise, against Catholics or Protestants. This year, the Act has yielded the first accurate religious breakdown of the province's workforce.

he International Fund for Ireland, set up in the wake of the 1985 agreement to promote cross-community projects, has received donations totalling \$170m from the US since its creation, as well as substantial donations from the European Community and Canada.

The difficulty for Mr Brooke has been in sketching in the details of his vision for Northern Ireland. As the summer talks illustrated, agreement on devolved government in the province, and on mechanisms for linking north and south Ireland, and London and Dublin, is as clusive as ever.

Continuing "direct rule" from Westminster costs the

British government support

rather than continue with talks in July, prefers to restart the Anglo-Irish conference process." But he does not accept what some might see as the next logical step - taking a more accommodating stance

Within the Ulster Unionists, however, Mr James Molyneoux, party leader perhaps detecting that others might be looking to him for support in the event of hung parliament believes his hand has been strengthened.

He told the UUP's annual

conference last month that

there had been an "obvious

towards the aspirations of nationalist neighbours.

Portrush

LONDONDURRI

IRELAND

when it is accused of abusing

human rights or of suppressing free speech by banning broad-

east comments from Sinn Fein.

Unionists remain defensive and look less coherent. Mr

Brooke's agenda is, at best, only reluctantly accepted. Within Mr Paisley's Democratic Unionist Party, there are

a lew who see the arguments as having moved on. Mr Nigel Dodds, DUP Lord Mayor of Belfast, says: "Dublin's role [in

the provincel is persuasive it

is not weakening. It is so strong that the government.

the IRA's political wing.

Magheral

ment and parliament" resulting "from an overdue recognition of the justice of the Unionist case". Such DUP UUP sphis are

IRISH

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Neith

probably only the first of the general election campaign.
Unionists oppose the International Fund because of its associations with the 1985 pact although there are signs of desertion on the marians. They are not as adept as either the SDLP or the British govern-

ment at winning friends at

Westminster or overseas
"Over recent years, what
with boycotts and everything
else, the unionists have almost
gone out of their way not to
win friends and influence peopie," says Mr Peter TempleMorris, Tory co-chairman of
the Anglo-frish inter-parliamentary body

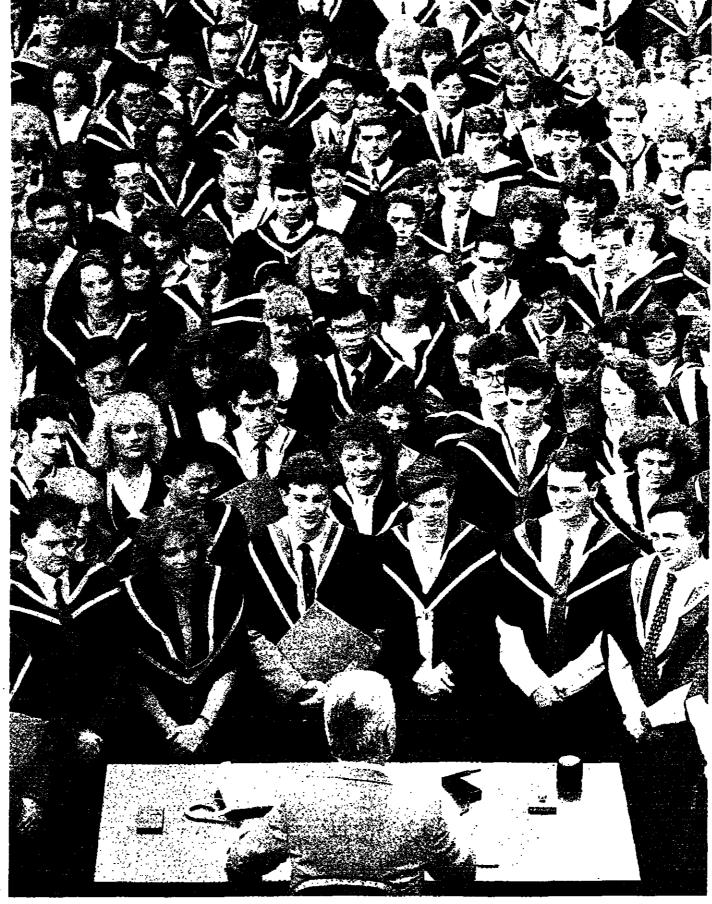
the Angio-irish inter-partiamentary body

It is a sad but real fact that there is a very considerable apathy among MPs in general on Northern Ireland affairs.

With the European agenda

With the European agenda
despite its potential scope
for rendering border disputes
less relevant - unlikely to
soothe Northern Ireland's rifts
in the short term. Mr Brooke
knows he has to woo the
Unionists if he is to make
headway in healing Northern
Ireland's wounds.

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GREY
MATTER





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REASONS.

Some Fair Employment Commission results, writes Tim Coone, are surprising

Glass ceilings and other barriers

Carricklergus Castle, Co Antrim, across the harbour: one of the province's many attractions The new tourism chief has ambitious plans

Grab a guide book

AFTER two decades in which Northern Ireland's best known export has been a sad image of terrorist violence, the province's tourist board is more confident than ever of its unlikely message: Northern Ireland is a good place for a

holiday.

Mr Eddie Friel, a native of Londonderry, arrived as the tourist board's chief executive in September, after eight years heading Greater Glasgow's tourist board. He had transformed the Scottish city into a European city of culture, a "garden festival" city. Now he is casting a circumspect eye around his homeland.

Northern Ireland will be a maior tourism destination within the next five years," he says, "In terms of yield per visitor per head of population, we will be one of the best perform-

ine destinations." Tourism has potential for large-scale job creation, particularly for young people. It is a fast growing industry world-wide; Northern Ireland has a unique history and culture to sell, even if it is more usually scured behind a grisly face of modern terrorism.

Two years ago a government review set a target of a 200 per cent increase in holidaying visitors to the province by 1994. Latest figures show a 40 per cent rise in 1990 to 222,000 (although growth may have slipped this year as recession and the Gulf war curbed tour-

The rise, albeit from a low



Eddie Friel: 'The best tourism

base, has come on relatively little investment. The tourist board's budget is £4.05m this year - mere "petty cash" compared with the Northern Ireland Office's overall expenditure, acknowledges Mr Friel. It has joined with Bord Failte, the Irish tourist board, to pro-mote north and south Ireland as one destination, a liaison cited by ministers as an exam-ple of cross-border co-opera-

If Northern Ireland's terrorist image can be overcome, the rewards could be much greater. Images of rioting, soldiers patrolling streets, of bomb wreckage, are powerful and long-lasting, if not unassailable. Border crossings are reminiscent of the now dismantled Berlin checkpoints. There is some curiosity value among backpackers, but it is

hardly an attraction the tourist oard can promote. Mr Friel draws on his experi-

ence in Glasgow. "It is no dif-ferent from addressing the perception of a city as an industrial slum," he says. His tactics are to spearhead a public relations drive focused on persuading travel writers and for themselves. In fact, very few visitors witness terrorist

It is largely niche marketing. Northern Ireland will not be a mass tourist market. The emphasis is on attracting richer tourists for activity holidays or for specially-arranged festivals. Golf, fishing and walking are its strongest points. Mr Friel sees potential, too, for a big increase in con-

But the marketing drive has to be accompanied by improve-ments in facilities. The tourist board wants to see more "country house" style hotels, providing high quality accommoda-tion, including conference facilities. Mr Friel's dream is a "Gleneagles style development" - a hotel of such mag-nificence and setting as to be an attraction in its own right. If there is the possibility of more funds from the govern-ment, Mr Friel would be a grateful recipient. "I've got

exactly the job I want to have. I have got the best job in tour-

ism in the globe. Absolutely

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115,266 (33 per cent) Catholic, the remainder being undeter-

barriers in Ulster, created through 22 years of violence, is a formidable task. Sturdy walls and iron fences have been erected between many housing estates in Belfast and Londonderry to separate inward looking Protestant and Catholic communities, in an effort to maintain the peace. Armoured patrol cars cruise these border zones, on the look-out for trouble. It may be many years yet before the walls come down,

and for the people in those estates to feel they can choose freely where they would like to

In the workplace, however, there are signs that traditional barriers are coming down. Employer discrimination against the Catholic minority, for years the main grievance driving Ulster's troubles, is clearly on the decline, and although much still needs to be done, the government is finally coming to grips with the prob-

One of the problems in trying to draw up policy in the past has been the lack of accurate information relating to employment practices. Census data has been inadequate due to poor response on the religion question, and is produced only at ten-yearly intervals.

Earlier this year, however, the first solid statistical base on Protestant and Catholic employment was published by the Fair Employment Commis-sion (FEC). This was a result of the 1989 Fair Employment Act (Northern Ireland) which empowered the FEC to annually monitor employment by religious background, and obliged employers to provide the necessary data. In the first phase during 1990, all enter prises employing more than 25 employees (amounting to almost 2,000 workplaces) were

surveyed . The Protestant proportion of the population in Northern nd is estimated at between 62 and 65 per cent of the total and the Catholic proportion between 35 and 38 per cent. "It is likely the Catholic proportion is close to the top of the range." says the FEC report. The first survey results show that the overall composition of the workforce is 214,691 (61.4 Raich Atkins | per cent) Protestant, and

According to Bob Cooper the chairman of the FEC, the initial results were surprising in that Catholic representation in the workforce appears higher than was generally realised. He added, however, that the results are consistent with the off-made observation that a Catholic is two and half times more likely to be unemployed than a Protestant. This is because a marginal under-representation of 3-5 per cent in employment figures for Catholics, shows up as a much

higher unemployment rate for the smaller community. The survey has highlighted what was known through empirical observation. In craft and skilled manual occupa-68 per cent of jobs. The heavy engineering sectors - such as shipbuilding and aircraft manufacturing - have traditionally been Protestant reserves. Catholics tend to hold a much higher proportion of non-skilled and semi-skilled jobs, while having only around 30 per cent of managerial or pro-fessional posts.

Mr Cooper said one interest ing phenomenon has been the high representation of Catholics in the computer industry and software sectors. "Catholics have entered these in a big way, and it seems they have almost 'jumped over' the old technology," said Mr Cooper. The US companies included in the survey have on average 42.8 per cent Catholics in their

workforces.
Interestingly, women Catholics fare much better than men do, and in almost all occupations are adequately represented relative to their Protestant peers. The report notes, though, that part-time employvey, and "evidence from other sources suggests that the representation of Roman Catholic females among part-time employees may be lower than that among full-time employ-

It also notes that the lower male representation figures are influenced by the employment pattern in the security forces, "which are predominantly

Republican leaders complain that the FEC "lacks teeth"

male and Protestant". Army and police officials point out that they have an open-door policy of recruitment, but that since the early 1970s few Catholics have shown any inclination to join the security forces. Peer pres-sure within the Republican communities undoubtedly

plays a part. Republican leaders complain that the FEC "lacks teeth" to actively intervene in adjusting employment levels between the two communities. Mr Cooper responds by saying that posi-tive discrimination, as pracbe of little benefit in the North"We can make progress with-out it," he said. This is because the aggregate differences have come about by small levels of Catholic underrepresentation spread over many companies. Legislation to enforce positive discrimination to take Catholic representation from say 32 to 38 per cent in a 50-strong workforce could be difficult to

"In the United States reverse discrimination has only been used with effect where there is a strong underrepresentation of one sector," Mr Cooper said. He said there is "substantial segregation between plants", resulting in a large underrepresentation of either Catholics or Protestants in their work-Catholics actually have an overall 40 per cent representa-

enforce.

The FEC does have powers to enforce employers to take positive action in recruitment. such as publicly advertising vacancies instead of filling them by word of mouth, as has been a traditional practice among some of the worst offenders. The FEC can also make random spot checks on companies to ensure that their monitoring returns are accurate, and can impose heavy fines on companies that do not co-operate. Only one employer in fact has refused to supply data, and was fined earlier this

Next January the FEC will expand its monitoring to include all workplaces with more than 10 employees, at which point it will have data on 80 per cent of the workforce. giving a strong data base from which to formulate policy.

It is recognised, however, that a long-term solution will only begin to emerge with higher overall levels of employ ment. "Change cannot take place without additional recruitment ... there has to be economic growth," said Mr. Cooper. Some 15 per cent of the workforce is presently unem-ployed. "The priority must be the aim of reducing the unem-ployment differential," noted

the FEC report. Education also has a role. Catholic schools have tended to lean towards teaching humanities rather than science or maths. The provision of science laboratories in church run Catholic schools is thought to be lower that in the state-

mm protestant schools. Although Northern Ireland consistently gets better A-level results than the UK mainland. higher proportion of school-leavers have few or no qualifications on entering the workforce than in Britain Although accurate data are not available, it is thought eco-nomic background has an influence and that Catholics tend to fare worse in this

respect than do Protestants. As the FEC report con-cluded: "The Commission can help to alter employment flows, but is firmly of the view that major changes in the composition of employment in gen-eral and in the unemployment differential in particular will also require action by govern-ment."

Jim Flanagan on the electricity privatisation

Power to the people

GOVERNMENT officials in Belfast are assessing bids from some of the world's biggest energy companies for owner-ship of Ulster's four power sta-tions. This is the latest stage in a complicated process to privatise Northern Ireland's electricity industry in spite of concerted opposition from trade unions, unionist and nationalist politicians and consumer organisations which have argued that higher prices

Nevertheless, the Govern-ment is pressing ahead with the sell-off plan, and even its most active opponents seem to have accepted there is no turn-

Indeed, one of the companies interested in acquiring generating capacity is a manage ating capacity is a management-employee-buy-out (MEBO) team. This appears to suggest that if employees cannot stop the privatisation, they intend to try to keep control of the industry in local hands.

This change in attitude has not gone unnoticed at the Department of Economic

Department of Economic Development, which is responsible for the smooth transition to the private sector. Announc-ing details of the 13 companies interested in buying generat-ing plant two months ago. Richard Needbam, economy minister, singled out the MEBO option and expressed "delight" that they had thrown their hat in the ring. The interested parties, which include several UK utili-

ties and a number of US com-panies, are vying for ownership of power stations at Belfast West, Coolkeeragh in Londonderry, Ballylumford at Larne and Kilroot, near Carrickfergus in Co Antrim. Bal-lylumford and Kilroot are by far the most modern and pro-ductive of the four and, under the terms of privatisation, will in order to ensure there is

in order to easure there is competition in the generation industry.

In producing an acceptable sell-off formula, the govern-ment was determined to avoid creating a huge private sector monopoly monopoly.

Northern Ireland has no nat-

ural gas alternative, although a pipeline is under consider-ation, and the province remains dependent on fuel imports. Oil remains by far the predominant fuel source, fir-ing 70 per cent of installed capacity.
The most important recent

development has been the agreement reached between Scottish Power and Northern Ireland Electricity (NIE), the public utility, to build a £170m undersea electricity inter-connextor. The cable will be able to transmit 250 MW of power from Scotland to Northern Ireland, and will come on stream in the late 1990s. It will inject more competition into the industry in addition to the fierce competition between the various power sta-tion owners for the right to sell electricity to the supply

The government's white paper on privatisation under-lined the benefits of inter-connection, especially the access it affords to bigger, more efficient generating sets. The Scottish link will also over-come the difficulty of isolation, as the province's electric-

ity network is not currently linked to any other grids. An inter-connector with the Republic of Ireland was in operation in the 1970s but has peen out of service since 1975 as a result of being constantly targeted by the IRA.

The government is known to be keen on restoring the Irish on about its viability.

Inter-connection has many advantages. The amount of generation plant kept on standby by both systems can be reduced, the diversity of

The Scottish inter-connector has strategic implications tor overall blanning

fuel sources available to both systems may be increased, and there may be opportunities for profitable trading of electricity between the systems at partic-ular times of the day or year. The Scottish inter-connector

has important strategic impli-cations for overall generation planning, and the government has now said that Kilroot power station will not necessarily be completed by its new owners. Kilroot was finished in 1982 and was designed as a 1,200 MW plant consisting of four 300MW oil-fired units. Spiralling oil prices in the late 1970s meant that only two units were installed, and they

The other units have been in mothballs ever since, but it had been thought the power station would be completed. However, decisions on the reduction in levels of atmospheric emissions demanded by EC legislation has implications for Northern Ireland ower stations.

ran on either coal or oil.

NIR has been assessing the most economic ways of meeting the proportion of reductions required of the province, including the importation of relatively clean natural gas. British Gas is one of the companies expressing an interest

in owning generation capacity. It is anticipated that the owners of the power stations will be settled by next March. They will be selling electricity to a new transmission, distribution and supply company, initially owned by NIE but to be the subject of a public flotation in November next year.

tion in November next year. Under the sell-off plan, the monopoly transmission and distribution business has been separated from the competinew transmission company will have a statutory duty to operate the system in such a way as to facilitate competition in generation and supply.

A further factor influencing future generation policy in Ulster concerns the timing of exploitation of the vast quanti-ties of lignite or brown coal

to object, it seems likely that this rich source of indigenous fuel, which has been discov-ered in abundant quantities in Co Antrim, will be tapped eventually. Two internation consortia have already carried out a meticulous appraisal and are convinced of the viability of lignite-fired generation.

Whoever gains control of

found in the province. While environmentalists are certain

Ulster's electricity industry will be taking control of a util ity which has moved from being heavily reliant on sub-

Consumers will judge privatisation on one simple calculation -

stantial government subsidies to a state of modest profitability. Since NIE first moved into the black in 1987, performance has steadily improved and pretax profits grew to £84.1m last

Mr Needham told the Com-mons Energy Select Committee recently that the sell-off would not lead to increases in the real cost of electricity. But while the entire privatisation process may have been a par-ticularly tough nut to crack for the government, 600,000 consumers will judge its mer-its on one simple calculation - the size of their quarterly bill.

BANKING

Village days are over

ONE of the most significant local business deals this year took everyone by surprise. The boards of Allied Irish Bank and the TSB announced the merger of their Northern Ireland operations, thereby creating a new force in Ulster hanking

The £111m deal will ulti-mately produce a bank which employs more than 1,400, has 101 branches, and 97 automated teller machines. The acquisition of TSB

Northern Ireland by AIB is the most significant development for years. It is only in recent years that Northern Ireland banks have matched those in Britain in

terms of customer orientated services. Lunch-time opening is a relatively recent phenome non, and interest-bearing cheque accounts only became standard after the Bank of Ireland blazed the trial.

But there is no doubt that all the province's clearing banks are adopting more aggressive marketing policies as competition, particularly from market orientated building societies,

Banking is in a reasonably healthy state if competition is a benchmark. Apart from the merged AIB and TSB, the three other main clearing banks are the Northern, owned by National Australia; the Ulster Bank, a wholly owned subsid-iary of National Westminster; and the Bank of Ireland. With well over 300 branches between them, private and corporate

with a multiple presence in every town, competition is fierce.

Mr Alasdair MacLaughlin, secretary of the Northern Ireland Bankers' Association, said: "New internal developments over the last decade have lent great strength and choice for customers in treasury, investments and mort-

gaging.
"But the external linkages of all the banks ensures that con-sumer choice is at international standard."

There is a degree of disagreement between the banks and government over some vexed issues. "For example, govern-ment is winding down the

availability of industrial grants and sees, mistakenly at least in part, the banks quickly stepping in to fill the gap." Mr MacLaughlin said.

Other specific issues need to be addressed including agent.

be addressed, including security, money laundering and terrorism. Mr MacLaughlin said:
"Many believe that the only havis for a second substitution of the control of the co basis for a real solution to Northern Ireland's unrest is the removal of the waste of unemployment from which new political structures can

emerge. "It is a fair bet that banks and bankers will be at the centre of these debates.

Jim Flanagan

September 16

October 28

October, 30

November 1

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November 28

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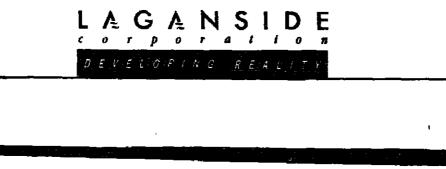
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NORTHERN IRELAND 3

Resilient but weak; booming but in decline? The solutions are elusive, writes Tim Coone

An economy of contradictions

AN EVENING stroll through Belfast's city centre is akin to walking into a scene of an Orwellian book. The echo of one's footsteps reverberates off the steel-shuttered windows of the shopping mails. A pair of bored teenagers play at raising and lowering an unmanned security barrier, then kick a tin can in pursuit of a stray cat. Two armoured cars cruise past in the distance. Poking out of their tops, pairs of sol-diers cradle their night-sighted rifles and warily eye the few

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passers-by. All is quiet. The daytime contrast is total. The busile of shoppers and the throng of traffic could lead one to think that Ulster is approaching its last Christmas. For most people, the "troubles" that make the TV and newspaper headlines rarely intrude on the daily routine. Traffic acti-dents kill more people than bombs or bullets every year. The views one receives on

Northern Ireland's economy are as contrasting as night and are as contrasting as ment and day in downtown Belfast; resil-ient but weak; booming but in decline. The truth, as always, is somewhere in between.

The recession has not gouged Northern Ireland so deeply as it has the rest of the UK. Unemployment, at 14.5 per cent almost twice the national average, has grown only 1 per cent in the past year against



Working on a strategy: For the first time in 15 years, Nationalists and Unionists came to the negotiating table this year, Pictured: lan Paisley in vigorous mood in June

2.5 per cent in the UK. Dun and Bradstreet report a 27 per cent increase in business collapses so far this year, compared to 1990, but this is substantially lower than the average Great Britain increase of 71 per cent. The two factors that have

cushioned the recession's impact are public sector spending and lower house prices in Northern Ireland. Some 63 per cent of the province's GNP is made up by public sector spending, and 40 per cent of the workforce is employed in the public sector - double the UK average. Outstanding mortgages are on average £16,000, almost half those on the main-

land; while wage levels are shipyard busy until 1995. similar to those elsewhere in the UK. Personal disposal incomes are therefore substan-

tially higher.

It should not be surprising, then, that retailing is now one of the fastest growing areas of the Ulster economy. Big retail chain stores have now overtaken traditional engineering firms such as Harland and Wolff, the shipbuilders, and Short's, the aviation company, as the biggest employers in the province. Harland and Wolff, however, has been buoyed by a return to profitability this year and a £223m order for six bulk convince. carriers, which will keep the

with renovation work taking place in Belfast's inner city, such as the new Laganside dock development plan, with investment potential of £700m, underpin the infectious opti-

mism of Mr Richard Needham, the minister of the economy. He dismisses a forecast made by the Northern Ireland Economic Research Centre (NIERC) of a chronic unemployment level of 15 per cent stretching well into the mid-1990s as "disgraceful" pessi-

"A couple of years ago they were predicting that unemploy-

Ralph Atkins speaks to Richard Needham

The old hand at the NIO

MR RICHARD NEEDHAM, who this summer became the longest serving minister ever at the Northern Ireland Office, is a monument to the longevity of the "troubles" - and the lowering of expectations about

Supposedly temporary "direct rule" from Westminster looks as permanent as ever as Mr Needham, the 49year-old economy minister. enters his seventh year at the

Like most observers, he accepts that the early estab-lishment of a devolved administration with cross-community support is unlikely. He believes, too, that even if a deal could be struck, he would not be out of a job.

"Whatever happens. will still be a need for British ministers in some positions for a very considerable time yet," he says. It is hard to imagine a locally-elected politician being given responsibility for secu-rity, for example.

minster for having had terror-

ists intercept a car telephone call to his wife in the last days

of Margaret Thatcher's prime ministership, in which he allegedly said he wished the "cow would resign". With the survival ability of a true politician, he weathered

the storm.

But he is better known in

The public relation man's politician: Richard Needham

the province for energetically unveiling job creating projects around the province, whipping up support for the govern-ment's economic policy, and the controversial privatisation of Northern Ireland electricity. He is the public relations man's politician. Like the four other Northern Ireland ministers, he also acts as an unofficial viceroy.

He is accountable only indirectly to the Northern Ireland Peter Brooks, Northern Ireland secretary, and periodi-cally – at question time – in the Commons. He is subject also to "trial by media".

But unlike other departments, there is no Northern Ireland select committee at the Commons. Debates at Westminster on Northern Ireland

with little scope for amending government decisions.

The very fact that you are vice-regal means that if you don't have an empathy with the people of Northern Ireland, you can very quickly become unpopular and very quickly you get removed," he says in defence.

Perhaps if locally-elected politicians had more responsi-bility, electricity privatisation would not have gone ahead: Mr Needham has succeeded in uniting all parties against his proposals. But he denies he had an easy ride: "No, and in the end I have won the argu-

More troublesome could be the newly established Conser-vative associations in the province. He enthusiastically backed their setting up - even though, like most of the union-ist population, they are unenthusiastic about the 1985 Anglo-Irish Agreement and often prefer integration with the rest of the UK to devolu-

Mr Needham insists he wants to stay in Northern Ireland. With his schoolboy like ebullience, it is difficult to believe he is not genuine.
"I have never hidden my

ambition to one day be Secre-tary of State for Northern Ireland," he admits.

Farmers will need extra resilience, writes Michael Drake

Gloom over rural fields

ULSTER farmers, long noted for their resilience in the face of adversity, will need all their vive in the future. During the past year a pleth-

ora of problems has meant they have to contend with everything from crashing incomes to the disposal of fallen animals. The MacSharry proposals for the reform of the Common Agricultural Policy age the industry to think of brighter days ahead.

Total farm income in North-ern Ireland during the past year is said to have dropped by 20 per cent, to around £170m. This has been blamed on poor prices.

The value of capital investment increased by 5 per cent to £141m. There was little increase in investment in plant and machinery, but there was a 7 per cent increase, to £84.4m, in buildings and works capital formation. This is due to a doubling of expenditure under the Northern Ireland Agricultural Development Programme, reopened two years ago, and to increased expenditure under the Farm and Conservation Grant Scheme

started in 1989. In the last financial year, the Milk Marketing Board (MMB) paid out more than £200m to some 6,500 dairy producers in a sector which also provides employment beyond the farm gate for another 5,000 people.
But the scene has been

soured by EC mandarins delaying notification of the milk quota for the marketing year. It was a full six months into the year before farmers in Northern Ireland were told they would have to cut production by 2.85 per cent. With the memory still fresh of the consequences of over-production a year ago - a bill of £1.5m in the changing political climate superlevy - they are far from will inevitably mean we will

happy. MMB chief Robin Mor-row has condemned the delay as unacceptable, and has called

on EC agricultural ministers and government departments to change it. "We want more timely decisions and a simplification of the operation of the milk quota system," he said. He pointed out that producers who do not receive compensation will now be producing 20

Robin Morrow, MMB chief

per cent less milk than they were in 1984, before the introduction of the quota system. Norman Shaw, a a past president of the Ulster Farmers Union, wants the Northern Ireland dairy industry to adopt an American philosophy to

safeguard its future. Mr Shaw, now chairman of Leckpatrick Holdings, one of Northern Ireland's leading dairy companies, relates how American dairy farmers raised \$200m a year through levy and devoted it all to generic adver-

The result was a 42 per cent increase in cheese consumption, a 7 per cent rise in liquid milk sales, and a jump of 3 per

cent in butter sales. "If such an effort is not made soon, or is not successful, then all suffer substantial quota cuts, and that would hit Ireland – north and south – particularly hard," he warned, when speaking to the Nuffield Association at Circucester.

Livestock

For the livestock sector, the past year has been traumatic. with bovine spongiform



Norman Shaw, dairy leader

take its toll on confidence. It was a year, too, in which EC Intervention stores, which took 40 per cent of the beef produced in Northern Ireland, were identified as being by far the cattle farmers' best cus-

Intervention, owing to its profitability when compared with the commercial market, attracted 68,000 tonnes of steer beef to the cold store, when in fact only 12,000 tonnes had

been envisaged.
Says Northern Ireland Live-stock Marketing Commission chairman, John Millar: "It is an adulteration of top quality beef to consign it to Interven-tion for freezing, because frozen beef is always discounted against fresh."

A measure of market distortion can be gleaned from the fact that in only two weeks of the year were deadweight steer prices in Great Britain above those in Northern Ireland; in only one week were Great Britain's beifer prices better. Usually Britain has the higher prices for most weeks of the

Not that the Northern Ireland prices were strong; they were sufficiently weak to make the province eligible for safety-net intervention from June 1990 until March of this year. The number of cattle imported from the Republic of Ireland was the lowest in nine years, and at 92,000, was down 25 per cent on the previous

The traditional British market claimed 29 per cent of the carcass beef produced, and other EC and Third Countries took 16 per cent. The province's home market took 15 per cent, but it was Intervention that provided the biggest out-

Concern for the wholesomeness of Northern Ireland beef products caused one supermarket chain to approach the Live stock Marketing Commission about the possibility of guaranteeing beef from the province. This has led to the creation of a Farm Quality Assured

scheme, which to date has attracted a membership of around 400 farmers. The use of the drug Clenbuterol - better known to the farming community as "Angel Dust" - has focused attention sharply on all beef produced in

Tough action by state authorities on both sides of the border has been taken in recent months, with several farmers being successfully prosecuted in courts. The Northern Ireland Master

■To next page

ment levels would be close to 20 per cent, but have had to revise their forecasts downwards," he said. A revised industrial policy, with a shift in emphasis from job creation to competitive efficiency, will now lay the basis for sustained growth in the province, he said. Grant aid and subsidies from the Industrial Development Board (IDB) will no longer be assessed on job creation potential alone. "We should spend a lot more on training, research and development. marketing and management education. Selling of the prodnot will be the key to our success ... We are going to back winners," he said. With such an approach, he believes it feasible to achieve a private sector growth rate of 6 to 7 per

cent a vear This shift in policy has in part been due to sustained crit-icism from bodies such as the NIERC, the Confederation of British Industry (CBI) and the Northern Ireland Economic

Council (NIEC).

Dr Graham Gudgin, a Cambridge-school economist who heads the NIERC, while wel-coming the changes, believes they will be slow to work through the system. He said a similar change in philosophy at the IDA, the IDB's counterpart in the Republic of Ireland, took seven years to become reality. He said institutional inertia, combined with Northern Ireland's population growth rate (the highest in the UK), and a forecast of slow growth in the UK economy as a whole, implies that "unemployment (in Northern Ireland)
is forecast to continue rising from now on through most of the current decade"

A report published by the NIERC earlier this year notes: "The proposed industrial reforms are likely to do little to accelerate economic growth at least until mid-decade, irrespective of how investment is

Mr Michael Smyth, who heads the department of applied economics at the University of Ulster, says of government policy: "It is equiva-lent to treading water ... With a government philosophically committed to market-driven change, it is difficult to think of a strategy emerging." He believes greater autonomy

needs to be given to Ulster to run its own affairs, a view shared by the NIEC which, in a report published earlier this year, stated: "For Northern Ireland to seek to grow much faster than the national economy ... means the province must have freedom to order its affairs in ways which may differ fundamentally from the practice elsewhere in the UK." How this may come about though, in the present climate of political inertia, is difficult

to foresee.
As the single market looms on the horizon, there is both hope and apprehension. Nigel Kennedy, until recently the head of the EC Commission office in Belfast, said: "There is a very small number of large firms that are very good and have prepared themselves. Small industries, though, have little idea what they will do. They lack resources, and are approaching it with their fin-gers crossed." He said the polit-ical culture in the north has largely ignored Europe, and that unlike in the Irish Republic, there has been little public debate about market integra-

tion. The IDB sees one of its main roles is to now focus its support on those industries capa-ble of surviving in the wider market. It has recently opened an office in Brussels to protrade with the province, and is offering training and marketing support.

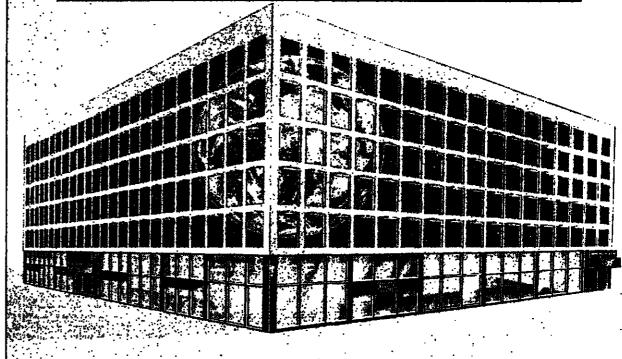
Frank Hewitt, a senior IDB executive, said the province offers a good communications infrastructure and the skills to attract high value-added manufacturing industries and information technology-related services. The principal problem to new inward investment, though, remains that of image. "We could wipe the floor with the competition if we didn't have the troubles,"

lamented. Northern Ireland's economy is thus surviving the internal and external pressures weighing upon it, but whether it can adapt and grow quickly enough to address the chronic problem of unemployment and the changing world outside the province, is a question that many consider can only be answered in the political

KEY FACTS Northern UK Area (sq km)...... 13,483 242,520 Population (thousands, 1990).. 1,589 57,411 Population density (persons per sq km)... 1178 236.7 Population growth (1981-90)... 3.3% 19% Age structure (1990) 26.5% 20 3° a below 16 years...... 14.5% above pension age...... 18.2% Live births per 1000 (1990)... 139 % of live births 18.5 27.9 outside marriage (1990)....... 112 Deaths per 1000 (1990)..... 438,774 9,116 GDP (1989, Em)..... 7,666 GDP per head (1989, £)...... Employment structure (1990)..... 3 3°a Agriculture, energy & water ... Manufacturing... 19.8% 4.5° 26.0°° Distribution & transport... ة?7.79 12.3° o 31.5° o Banking, finance etc................. Public admin & other services. Unemployment (Oct 1991,% of workforce)... 8.7 Personal disposable 100.0 income index (1989)... 85.8 Earnings (average gross full-time, 1990)... £253.50pw £295,60pw £201.50pw £180.60pw Education (1990). Pupil/teacher ratio: primary...... Pupil/teacher ratio: secondary... 21 8 14.9 1898 NHS staff per 10,000 (1989) ... 240.3 Owner occupation as % of housing stock. ە67° ە Building society borrowers average dwelling price (1990). £31,849 £59,785 Index of dwelling prices 199 131 (1990, 1985 = 100)...... 355 281 Cars per 1000 (1988).. Durable goods ownership (1988) - % of households in sample having: Microwave oven. Video recorder... 49* 75° Deep freezer......

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to wear down British govern-ment resolve to maintain

Northern Ireland as part of the

Even though their aspiration of a united Ireland is increas-

ingly seen south of the border

as an anachronistic and unre-

alistic goal, there is little indi-

cation they have any intention

of stopping their campaign.

United Kingdom.

By milltary means, they seek

vide places of refuge.

NORTHERN IRELAND 4

STONE towers dot the Irish landscape Relics of a bygone age, they were built to keep Tim Coone examines the tragedy of 'the troubles' watch over the movements of

A difficult war to win

In southern Armagh, in northern Ireland, scaffolding surrounds a new steel and concrete tower being built by the and the Royal Ulster Constabu-lary (RUC) - have the task of trying to defeat what they British army. One of three new observation towers rising along the border with the Irish acknowledge is one of the bestrepublic, it seems that military trained guerilla organisations in the world today, without architecture has changed little stepping beyond the bounds set The technology and the by the laws of a democratic

nature of the warfare has, how-ever, changed beyond all recog-They also have at their disposal the most sophisticated weaponry available to a mod-The Irish Republican Army (IRA), a dedicated and ruthless ern army, such as helicopters, oand of some 400-500 paramiliadvanced telecommunications, taries operating in small cells night vision instruments and

> The 22-year war has been characterised by constant adaptation

backed up by comprehensive thousands of items of intelli-

successful counter-insurgency campaign required a ratio of 10 troops to every guerilla. In Northern Ireland that ratio is

The security forces - num-bering almost 30,000, including closer to 100.

The IRA has the tactical regular British army troops, the Ulster Defence Regiment, advantage. They can pick and choose their targets. Meticulous planning, combined with a constant shifting of tactics, keeps the security forces on the defensive. Unless IRA suspects are caught in the act, little can be done to put them behind bars.

In an apparent effort to minimise their own operational losses, the IRA has increasingly struck at "soft" targets: an off-duty RUC officer is gunned down outside his home: a bomb is detonated in the military wing of a hospital; military bandsmen are blown up on the mainland.

The 22-year-long war of attrition has been characterised by a constant cycle of adaptation.
As the security forces
improved their intelligence
gathering, so the IRA developed a tighter-knit cell struc-ture and trained their members how to resist

As the army equipped its troops with armoured vehicles, the IRA obtained and even built its own armour-piercing weapons. Even simple devices, such as a coffee jar filled with the highly-destructive Semtex explosive, can destroy an accurately enough.

As the army turned increasingly towards the use of helicopters to move its troops in southern Armagh, due to the threat to vehicles from hedge row or culvert bombs, the IRA can now field surface-to-air

Another simple but muchfeared device, is the truckmounted mortar. Welded together in a farm or car workshop, simple metal pipes are converted into multiple mortars. Mounted on a stolen truck, and pointed at a police station or military barracks, they are fired by remote-control and have been used with

devastating effect. Such a weapon was used to attack 10 Downing Street ear-lier this year. Somewhat inaccurate, they are equally as lethal to the civilian population living close to such tar-

Other targets of the IRA have been civilian firms supplying goods and services to the security forces. Construction firms, wholesalers, and shops have had their premises burnt down, and their managers and owners have been

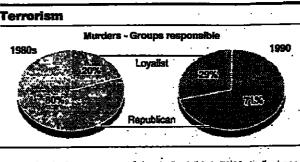
Incendiary bombs, small enough to fit inside a cigarette packet, have been sufficient to cause blazes. Car bombs triggered by small mercury switches and a torch battery continue to be a weapon against unsuspecting individu-

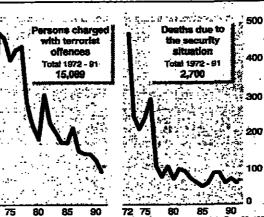
Army public relations exercises, such as "fun-runs" and concerts by military bands, are on the list of IRA "legitimate targets", regardless of the inevitable loss of civilian life. Faced with such a wide

range of weapons and potential targets to defend, and the increasing activity of Loyalist paramilitaries, the security forces clearly cannot hope to do more than contain the vic-

The modus operandi of secu-

rity operations in the north fall into three main areas; border security, to prevent cross-border infiltration of weapons and explosives; random spot-checks of vehicles within the province; and street and countryside patrols. These are aimed at constraining the free movement of weapons and explo-sives but require the costly deployment of large numbers of police and troops and can





have an adverse effect if day-to-day life is overly dis-rupted.

1000

Accurate intelligence remains the key factor in the successful breaking of IRA and Loyalist paramilitary cells, but sure on the public at large

coming forward with information. Fear of paramilitary repri-sals restrains many. RUC Chief Constable Hugh

Annersley recently said that four out of five IRA operations are thwarted as a result of these patrols and intelligence work. A total of 325 IRA suspects have been charged this year, 179 firearms and 1.9 tons of explosives were seized in 1990. None the less, the figures show no upward trend over the past decade, and security officlals say the IRA has the capacity to continue its current level of activity until the end

of the decade.
Internment without trial is increasingly being viewed as the short-term solution to breaking the IRA's operational capability. Arresting the termasters, it is argued, would greatly reduce the number of bombings and shootings. It is a high-risk strategy, though, and opponents of such a policy point to the huge upsurge of violence in the early 1970s which accompanied the intro-duction of internment then

The danger is that the IRA has already planned its response. "Sleeper cells" containing IRA members with no police record could be put into action. A mainland bombing campaign could not be ruled out. It could also cause an apparate of support for the IRA upsurge of support for the IRA in Republican communities, and would do little to enhance Anglo-Irish relations, which are viewed as vital to achieving a political solution to the

North's chronic problems.

There is no easy solution to the violence in Ulster. A military one must seem as distant to politicians now, as it must have to those who built the

Vanessa Houlder on the paradox in the property market

A problem with perception

NORTHERN IRISH property has been noted for two seemtics: its unpopularity with investors, and its place at the top of the performance tables. The troubles have long deterred institutional inves-

tors. Less than half a per cent of UK portfolios are devoted to Northern Ireland, even though the province accounts for 2 per cent of the UK's GDP. However, those that invested in the province have

prospered. Apart from 1987 and 1988, property in Northern Ireland consistently out-performed throughout the decade. The average annual return during the 1980s was 17.5 per average of 11.2 per cent, according to Investment Prop-

erty Databank, a research body. Even last year, when property in virtually every other part of the UK earned negative returns, total returns grew in Northern Ireland by 9 per cent.

For much of the 1980s, the reluctance of investors necessitated generous returns. In the early part of the decade, few mainland investors were prepared to invest in an area best known for its bullets and bombs, even though any loss due to terrorism is guaranteed by the Northern Ireland office. As a result, properties secured high initial yields, which generated high income and above average returns.

Shop owners did particularly well, with returns of nearly 20 per cent in the

1980s, eight percentage points above the average for the UK. Rents were boosted by a resurgence in retailing as UK retailers, which had previously been under-represented, moved into the province.

In the second half of the decade, the combination of high yields and strong retail growth stimulated more interest from institutional investors, boosting capital values. This trend has flattened out

as investors have been deflected by the recession and the fall in prices on the main-land. In addition, propects have been affected by a spate of developments. Over the last couple of years, the Castlecourt Centre, completed in 1990, the Kennedy Centre and the Yorkgate centre have new floor space.

Like the rest of UK, this new space is coming on stream at a time when consumer spending ern Ireland's emphasis on the public sector has helped it escape the worst of the recession, the Northern Ireland Economic Research Centre estimates that consumer spending in Northern Ireland fell by 1.5 per cent in 1990 and will fall again by 1.3 per cent in 1991. Growth will resume at 2.5 per cent a year, in line with the UK average from 1992 onwards, it predicts.

The result of increased sup-ply and a fall in spending has been rising vacancy rates. According to Mr Keith Shiells of Lambert Smith Hampton,

chartered surveyors, the new Castlecourt shopping centre has drawn business away from secondary locations, leaving as many as eight boarded-up hit areas.

The office sector, too, has experienced a flurry of devel-opment, spurred by a substan-1988 and 1989. The office buildings recently completed or due for completion this year include the Abercorn Centre (150,000 sq ft), the Great Northern Centre (100,000 sq ft) and The Plaza (73,000 sq ft). But the Belfast office mar-

ket is fairly resilient compared with the mainland. The public sector continues to have an appetite for space, fuelled by the relocation of government offices out of Stormont. It is in the process of acquiring 400,000 sq ft of space, much of which will be needed by the Department of the Environment. "There is a lot of talk about oversupply but there is not as big a problem as people think there is," says Mr

(pictured) have added nearly 700,000 sq ft of retail floor space The wild card in the Belfast property market is the Lagan-bank project, which is now in the hands of a consortium that is seeking funding. This is a £100m development on a 14.5

acre site on the bank of the

River Lagan near the city council's proposed conference centre, which has been ear-marked for a hotel, speciality

opping, offices and car park-This project is part of an ambitious scheme to redevelop 120 acres of land along 1½ miles of the River Lagan. The

Laganside Corporation hopes

regulate water flow and improve the appearance of the ways and a new road and rail bridge will act as a catalyst. A particular problem it faces is how to overcome the barrier

between the centre of the city and the river that is presented by the heavily fortified law courts. "It is like having Fort Knox between the city centre and Laganside," says a sceptic. Nonetheless, the riverside site should attract occupants and any oversupply of offices will be taken up by the time

stream in three years' time. "I think the prospects for Laganside are quite good," says Mr

The Laganbank project is the first plank of the Lagan-side Corporation's attempt to turn a derelict industrial backland into an attractive waterfront location where people want to live and work. If it succeeds, it will have gone some way to achieving its underlying ambition, which is to change the way people see this part of the city, and ultimately the city as a whole.



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Happily in the black doubters who wondered

Jim Flanagan looks at two companies bucking the recession

AS RISING unemployment figures suggest. Northern Ireland has not been immune Employment at the yard has bottomed out at around 2,300, from the national recession Two of the province's best known manufacturing companies are among those which have bucked the general trend. As well as making a profit on its shipyard operations for the first time since privatisa-tion, Harland and Wolff, the

Belfast shipbuilder, also secured its largest ever con-tract in the face of fierce competition from the Far East. Near neighbours Short Brothers, the aircraft and missiles manufacturer, was also in the black, and for the first time the black, and for the first time in years was profitable enough to pay a dividend on its shares.

For shipyard chairman John Parker and his management team, the financial performance in the first six months of the year provides encouragement that they are on the right

The company made a pre-tax profit of £6.6m on a turnover of £43m. Most of the surplus, £6.2m, was made by interest on cash balances held, but, signifi-

cantly. Harland also made £400,000 on its diverse

operations, including ship-building, ship repair, electrical and technical services.

and the company, privatised in a management-employee buy-out two years ago, is positive about long-term prospects. The most important develop-

ment has been winning a £223m order to build six ships, the biggest merchant shipping Winning the contract shows that the local yard, as a leaner company, can take on the mighty Japanese and Koreans - and win

order ever placed in a UK yard. The six bulk carriers will be built to the company's own design in Belfast and should safeguard employment to the year 1995. Three are being built for UK shipowner, Cenargo International, and the others are for the Hong Kong-based China Navigation company, a subsidiary of the British ship

ping company John Swire and Winning the order is one thing - making it profitable quite another, but Harland's vate employer with 8,000 workers, has mirrored Harland in

whether it could survive as a

The importance is that it puts the company firmly on the world shipbuilding map and demonstrates that as a

it can take on the mighty Japa-nese and Koreans and win.

In some ways, Short-Brothers, Ulster's largest pri-

private yard.

terms of developments in years ago, and sold to Bombartion group. Like Harland, the company's activities have been reorganised and separate busi-ness divisions established.

in the year to January 31, the company made a pre-tax profit of £26.5m, almost wholly attributable to interest held since privatisation. A divi-dend of £8m was paid to Bombardier.

However such earnings from cash balances will be a declining element as money is allo-cated to a 2200m modernisation programme and to cover losses on existing contracts.

One of the most important factors in the privatisation of Shorts, and one which made it structive in spite of the finan-cial difficulties, was its £1bn order book, the equivalent of about four years' work. Employment actually rose

from just under 8,000 to almost 9,000 after the sell-off, and the figure is now around 8,500.

Management is continuing to

pursue an aggressive market-ing strategy.

Current workload includes the fuselage sections for the Canadair regional jet, wings for the Fokker F-100, Boeing contracts, and the Tucano air-craft for the RAF.

But the commany is also havoursue an aggressive market-

But the company is also hav-ing to deal with some particu-lar problems. Fair employment practices are under the spot-light, and the IRA continues to target the company because of its work on MoD contracts.

Gloom over rural fields

■From previous page

Butchers Association has committed itself to buying beef supplies from only those farmers who have joined the LMC Farm Quality Assured scheme. It has also advocated the slaughter of whole herds in which the drug has been found, in an effort to bring nome to farmers the serious-ness of tampering with their animals' health.

In the sheep sector, marketings rose 8 per cent in the year to a total of 1,380,000 head, of which 662,000 - down 16 per cent on the earlier year - was

slaughtered locally.

The reduced interest by slaughterers in lambs disappointed farmers, who tended to associate low prices with what they saw as producer apathy.

The ending of the sheep variable premium in Great Britain later this year will make British lamb more competitive in France, Northern Ireland's major export market. The abolition of import duty on New Zealand lamb has to be seen, too, as something which could weaken the market.

An indian summer helped Northern Ireland grain farmers, especially growers of spring-sown crops, to achieve reasonable yields. The dry weather also helped the province's potato farmers to harvest in better weather than in

Diversification . As ever, farmers are being called on to diversify into other

Forestry is strongly advocated. With the possibility of Ireland's first pulp mill being built in Londonderry by Celtic Forestry, Northern Ireland's leading private forestry com-pany, in two years' time, this would be an added incentive. Already an ambitious farm diversification project, aided

by over half a million pounds from the international Fund for Ireland, is under way. Aimed at keeping rural areas in south Armagh and west Fer-managh viable, it will encourage farmers to branch out into free range eggs and turkeys, Christmas trees, organic vege-table, snalls and angora gosts.

The MacSharry proposals will shape the industry well into the next century. Iranically, when he was Min-

ister of Finance in the Irish Republic, Ray MacSharry meant little or nothing to the

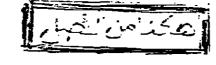
his appearance as EC farm commissioner, however, he has become something of a bogoy-man to those who work the

While few would admit it, and certainly not John Gum-mer, the UK minister of agriculture, the man known in the Republic as "Mac the Knife" could be the salvation of many

With three agriculture minis-ters in the past year and the prospects of losing the present incumbent, Jeremy Hanley, now quite a popular figure on the form again. the farm scene, farmers' leaders are looking forward to having someone more permanent involved in the country's big-

it is not that they doubt his ability to look after their interests, rather that as he is also health minister, his attention

And when he has a spare moment he also has to don the hat he wears as the recently appointed Minister for Rural



FINANCIAL TIMES COMPANIES & MARKETS

Tuesday November 26 1991 OTHE FINANCIAL TIMES LIMITED 1991



INSIDE

Japanese trust banks report falls in profits

Japan's seven trust banks reported sharp falls in non-consolidated pre-tax profits for the first half to September because of reduced profit margins and commission revenue due to the sluggish property and stock markets. The combined pre-lex profit for the seven banks fell 23.3 per cent from a year ago to Y154.2bn (\$1.19bn). Page 23

Hard times for UK textiles



Falling sales and tight margins in the UK and US depressed first-half profits at Dawson International, the textiles and clothing group, best known for its Pringle and Ballantyne luxury clothing brands. Mr Ron-ald Miller (left), chair-man, said: "For the rest of the current financial

year it is expected that trading conditions will remain difficult." The state of the UK business in particular was "unlikely to improve significantly in the short term." Page 28



From next Sunday to Thursday the London Underground railway system will be invaded by farmers with healthy complexions and tweed suits as they travel to and from the exhi-bition halls of Earls Court and the Royal Smithfield Show. But attendance has slipped in recent years, due to the depressed state of UK agriculture. Into this troubled environment a few days ago the government launched its plans for agriculture. Page 30

Arriving on time



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Delta Air Lines expects to complete the third transaction with Pan American Airlines, the benkrunt US carrier, on

Involves the acquisition of a 45 per cent stake in a reorganised Pan Am, based in Miami, and concentrating on Pan Am's traditionally profit-able Latin American network. Although Mr Thomas Roeck, Delta's chief financial officer, conceded that the Pan Am deal "was easily the most complicated transaction I have dealt with," the agreement was on course. Page 24

Europe depresses the world

European performance, or the lack of it, week. France has been the critics' choice among European markets this year; but it has subsided since October, and particularly last week. Back Page

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BASF profit falls 32% in third quarter

BASF. Germany's largest chemicals company, yesterday added to the gloom surrounding the chemicals sector as it announced a 32 per cent drop in its net profits for the third quar-ter. At DM410m (\$259.5m), down from DM600m a year ago, it was the company's worst perfor-mance in any three month period

since 1982. The figures came days after Hoechst began the autumn results season for German chemical companies with a 22 per cent fall in profits for the nine months and a similar fall for the quarter.
Today's figures from Bayer, the
other large German chemicals
group, will be studied for further evidence of parlous conditions in the European chemicals market.

The weak performance from BASF will add weight to specula-tion that German chemicals groups may have to cut their dividend for 1991 if there is no improvement in profits in the final months of the year.

Mr Jürgen Strube, chairman of the board of executive directors, refused to be drawn on the issue of the dividend, saying only that a decision on whether to maintain the DM13 paid last year would not be taken until early in

Although there had been "good demand" in the early part of the current quarter, the final months of the year would not match the performance of the same period last year. The parent company had slipped into loss during August and early September. Exceptional factors had been at work, in addition to the traditional summer slump in demand. such as the closure for refurbish-ment of the steamcracker at Lud-

ment of the steamcracker at the wigshafen and costs associated the expansion of the ethylene plants at Rheinische Olefinwerke. However, Mr Strube said that general market conditions were the principle reason for the decline, which saw group pre-tax profits slip 16 per cent from DM2.34bn to DM1.96 for the ninemonth period, on sales up just over 1.2 per cent to DM35.10bn.

Raw material prices had remained stable at a time when the prices of some of the group's most important products had fallen, putting pressure on mar-

gins.

The strongly performing German domestic economy had attracted competition from overseas, with chemical imports rising 10 per cent in the nine months, while German chemicals exposes fall exports fell.

exports tell.

Costs of DM250m could be saved in 1992, he said.

Suff numbers are planned to drop by 5,000 by the end of next year, down from 130,675 at the end of September. Capital investment of about DM5bn this year is set to be repeated next year.

SEC plans to tighten its rules on non-US traders

By Norma Cohen, Investments Correspondent, in London

THE US Securities and Exchange Commission has proposed a rule requiring non-US-and-US institutions who are large traders in US stocks to disclose the identity of their brokers and, in some cases, their clients to US propuletase. their clients, to US regulators.

UK fund management groups have opposed the proposal, known as the large trade reporting rule. It is one of several changes sought in the aftermath of the stock market crash of October 1987.
It is intended to help explain

it is impended to help expusing market dislocations by allowing regulators to learn who sold shares heavily in a falling mar-ket. It is also intended to help market surveillance.

The rule would require a trader in \$4m of US shares or 100,000 shares in a 24-hour period, to

obtain a large trader identifica-tion number. The institution's brokers would be given the number and large trades transacted through them would have to be recorded. Non-US fund managers trading

in US shares for a client would have to disclose the client's iden-Mr Charles Numbelly, director

at Robert Fleming Asset Management and chairman of the Instition, said he sympathised with the SEC's desire to unravel dislocations, but the rule sought more information than was needed. He said the SEC should seek infor-mation it needed from UK regulators with whom it already had a memorandum of understanding.

By naming his younger brother, Umberto, as his successor, Mr Giovanni (Gianni) Agnelli, the 70-year-old chairman of Italy's Fiat group, has removed some of the uncertainties assumed in Europe's tainties surrounding Europe's second biggest car manufacturer - but others are still to be

resolved.

Mr Agnelli said in a weekend newspaper interview: "I have a brother who is 15 years younger than me and who is perfectly prepared and adequate to take my responsibilities. I repeat, he is

perfectly equipped."
The Agnelli brothers have not always seen eye to eye. Umberto, clad in his habitual grey, has often seemed overshadowed by his higher-profile brother. After an unsuccessful period as

Fiat's managing director in the 1970s, when the company was racked by labour dissent and ter-rorist threats, he has run the risk of occupying a void between his high-living brother and the group's cadre of hard-nosed proional managers, led by man aging director Mr Cesare Romiti.
However, Umberto, who has been deputy chairman for 15 years, has made a mark at IFII, a lesser known Agnelli-controlled investment subsidiary, which has spearheaded the family's and Fiat's recent diversification into

hotels and food activities. The choice of Umberto as suc-cessor should reassure those Flat executives who were growing concerned about the group's ablity to handle growing problems while the succession was still

Highest on their agenda is the erosion of Fiat's once-dominant domestic market share. From 60 per cent of Italian car sales in 1989, it has now slipped to 47 per

Earnings have slumped in response. Group net profits fell to L1,613bn (\$1.3bn) in 1990 from L3,306bn in 1989. Gianni has already forecast a further fall

this year. Greater competition in Italy, on which Fiat still depends for 65 per cent of its sales volume, has affected its overall position in

From running virtually neck-and-neck with Volkswagen as Europe's biggest car producer, Fiat has now receded as a result of its domestic decline, and VW's surge due to booming German demand after reunification. In the first 10 months of this year, VW took 15.5 per cent of the European market against Fiat's 12.7 per cent.

Challenges in the core cars business will grow. Rival European manufacturers, particularly Ford, have been striving to develop their (Italian penetration.
Sales by VW, which have been checked by the need to satisfy

German customers, could also rise as spare capacity becomes available once the domestic demand slows. More ominous in the longer

term are the Japanese. Sales of most Japanese cars are still heavily restricted in Italy under long-running bilateral

Haig Simonian on problems to be faced by the successor at the Italian car group

Agnelli ensures Fiat stays a family affair



Giovanni Agnelli has named younger brother Umberto as his successor to chair Fiat but there is no firm date for when Umberto will step out from his shadow

But the approaching single European market means that anti-Japanese barriers are starting to fall. Some have fallen already: sales of UK-made Nis-sans, which escape import restrictions, have rocketed this year following the establishment of a dealer network and heavy advertising. Other UK transplants will follow.

Fiat has been working hard to tackle the dangers.

After a new model lull, it has promised to win back customers by accelerating its new model programme with two new cars a

year for the next nine years in a L40,000bn investment programme.

Next month sees the presenta-tion of its Polish-made Cinquecento minicar, to be followed by a

new medium-sized Alfa Koi saloon in early 1992.
Fiat has also been pushing Attractive models like the Alfa Lancia Dedra have spurred demand in a number of European

markets, although the UK still Work is already well under way at the group's new engine and assembly plants in southern

Italy. And Fiat production will rise further with the arrival of more cars from eastern Europe However, the new Italian plants have recently attracted the attention of the European Commission, which has announced an inquiry into the L7,800bn of state aid promised. Meanwhile, the group's ambi-tious schemes in eastern Europe and the Soviet Union have lost

the short term, as a result of political upheavals. Little has been beard recently of the scheme to take full control of ZCZ, the Yugoslavian cars

some of their lustre, at least in

eanwhile political uncertainties in Moscow have left a cloud over plans to buy around ner cent of VAZ, the Sovie Union's biggest carmaker, and itself the substitute for a much bigger project that has now been

Matters have progressed more smoothly in Poland, where Fiat last month announced it would take 51 per cent of FSM, the state-owned car market with which it has a long-standing co-operation agreement. FSM will produce the new Cin-

quecento. But Poland's continu ing economic crisis has decreased likely demand in the short term. And while two thirds of annual Cinquecento output, starting at 100,000 in 1992 and rising to 240,000, is due to be sold in western Europe, margins will be thin. Insiders say the succession has been an increasing pre-occupa-tion for Gianni, particularly after returning from his lavish 70th birthday celebrations in New York earlier this year to confront an acute fall in Fiat's domestic

In his interview, he underlined his brother's experience in deal-ing with Japan and eastern Europe as key attributes for the

future. So far, he has given no hint as to when he might step down, nor of any possible role for Umberto's a future force within the com-

But the latest announcement which coincides with a growing role for family owners at other big Italian companies like Olivetti and Ferruzzi, represents welcome foresight. For Mr Romiti, it may also sig-

nify a gradual shift to the side-lines, although that is probably some way ahead.

Wallenberg to merge two core investment companies

By Robert Taylor in Stockholm

INVESTOR and Providentia, the two Swedish investment compa-nies forming the core of the Wallenberg industrial empire, will merge into a single company under the investor name.

The decision is designed to streamline and clarify Wallenberg's investment strategy, increase liquidity in the market for foreign and Swedish investors and produce a higher long-term ers. Mr Peter Wallenberg, chairman of both companies, said yesterday: "We understand it has been difficult to explain the existing structure to foreign inves-

The new company will have assets of SKr85.9bn (\$14.8bn) and a share portfolio valued today at about SKr27.54bn. Providentia Investor series B unrestricted shares for each five Providentia shares they hold. This represents a premium of 16.8 per cent for A shares, and 18.6 per cent for B shares. After full conversion it is stimated the series unrestricted B shares will account for just over 60 per cent of the total number of shares in the new Investor. The total value of the bid for Providentia is estimated to be SKr10.79bn.

dentia shareholders' meeting held on December 19. The period of acceptance of the share offer will extend from January 2 to January 24, 1992.

A prospectus will be sent to shareholders by the middle of next month and a special Provi-

Investor was established in 1916 by the Wallenberg Enskilda bank after Swedish legislation prohibited the transfer of profits to banks from their closely affili-

ated investment companies. Providentia was created in 1946 as a parallel investment company in the Wallenberg sphere. The Wallenbergs will control 25 per cent of the equity and 26.1 per cent of the voting rights in the new Investor.
The two companies have the

same ownership and investment philosophy, similar stock portfollos, a common ownership since tos, a common ownership since earlier this year in the vehicle and aerospace group Saab-Scania, and boards of directors made up mostly of the same people.

Mr Claes Dahlbeck will remain investor president. Mr Per Lundberg, Providentia's president, will become Mr Dahlbeck's deputy in

the new company, and Mr Bo Berggren, president of Stora for-estry group, and Mr Anders Scharp, chairman of Electrolux, have been made vice-chairmen.

Maxwell payments freeze agreed

BANKS led by National Westminster yesterday agreed to freeze repayments on £850m new loan.

(\$1.50n) of loans to the Maxwell family until December 20. At a meeting yesterday at the Chartered Insurance Institute in the City of London, 30 banks del-egated responsibility for formulating a rescue of the private companies to a steering committee of five banks, chaired by NatWest. other UK clearing banks, Midland and Lloyds, together with Paribas, the big French bank and

Sumitomo, the Japanese bank.

The committee hopes to produce a report in 10 days on three Providing the companies with short-term loans to allow them to continue trading. The companies require "a few million pounds", according to a banker.

 Obtaining security for this • Providing new collateral to banks whose existing collateral has been eroded.

Banks with loans backed by Maxwell Communication Corpo-ration shares have watched their collateral diminish as its share price has fallen sharply. The most vulnerable is Swiss

Bank Corporation, which never received collateral - in the form of a portfolio of Maxwell shares promised to it on a £55m loan. SBC believes it is a special case and has not joined the standstill. It said yesterday it would wait

for the steering committee's report before deciding its action. The Maxwell family yesterday appointed N.M. Rothschild, the UK merchant bank, to advise it jointly with Bankers Trust, the

its private interests. If comes up with a plan acceptable to the banks, the loan standstill will be extended to the end of February next year. The appointment of Rothschild

allowed the banks to hire Mr Richard Stone, a partner of accountants Coopers Deloitte, to advise them. Mr Stone had been working for the Maxwells. Presentations made at the

meeting by Mr Stone and Mr Colin Kier, of Bankers Trust, indicated the Maxwell family needs to find around £160m of free assets to pledge against those loans whose collateral has

Preliminary figures indicated such assets may be available, since the private company's assets appear to be worth around £200m more than the debt of



INTERNATIONAL COMPANIES AND FINANCE

German retailers buy into Accor given | Siemens or ABB in Skoda Pilsen link WestLB stake in Horten

By David Waller in Frankfurt

WESTDEUTSCHE Landesbank. the Düsseldorf-based regional bank, yesterday announced a complicated restructuring of its holding in Horten. Germany's fourth-largest department store chain.

WestLB, which acquired the stake from BAT Industries of the UK last year, is transferring 49 per cent of its 50.11 per cent stake in Horten to a new holding company in which Kaushof, Germany's second biggest retail chain, and Kausring, another German retailer, will take a near-40 per cent holding between them.

The transaction will leave WestLB with some 30 per cent

of the company, while Kaushof will have 7.5 per cent. The

other large shareholders -Deutsche Bank and Dresdner Bank, which own 25 per cent of Horten between them via Degay, an investment company are unaffected by the

WestLB bought into Horten when it was undergoing extensive restructuring after a substantial fall in profits in 1989. The bank, which is thought to have paid DM140m (\$89m at current exchange rates) for the stake, said then that it was not a long-term shareholder and would sell to outside shareholders when Horten's finances had improved and it was strong enough to have an independent future.
There were no details yester-

day of Horton's financial condition, although WestLB said that all participants aimed to secure Horten's development for the long term, with the new shareholders providing entre-preneurial skills and financial muscle. The shareholding structure will remain in place until 1996.

WestLB would not comment on the price it had obtained other than to say it did not

on the Düsseldorf hourse at DM185 per share yesterday. Market sources suggested that WestLB received as much as DM230 per share for its

24 hours to provide information

By Andrew Hill in Brussels

ACCOR, the French hotels group which is bidding for Wagons-Lits, was yesterday given 24 hours in which to provide more information to institutional shareholders in the Franco-Belgian tourism company, or face hefty fines. The president of the Brussels commercial court

said Accor would be fined BFr100m (US\$18m) for each day it delayed. However, the French group said yesterday that 90 per cent of the infor-mation was already contained mation was already contained in its 117-page offer document. Accor launched its FFr2.2bn (\$406m) bid last month, in partnership with the Belgian holding company Société Gén-érale de Belgique. Three groups of investors have begun legal action against the begun legal action against the hidders, in the hope of per-suading them to lift the price from BF78,650 to BF712,500. A group of institutional investors — including funds managed by most of Belgium's largest banks, and the British

day to wring more information out of Accor. They want more details about the motivation of Accor and La Générale, the terms on which the two groups shifted their ownership of the bid vehicle the day before the takeover was launched, and

group Norwich Union - began summary proceedings last Fri-

how the vehicle is financed. Accor and La Générale bought a 27 per cent stake in Wagons-Lits in June 1990, at BF112,500 a share. The institu-tions also want more informa-tion about the relationship between Accor/La Générale and the Caisse des Depôts et Consignations, the French state-owned financial group

which holds a 28 per cent stake in Wagons-Lits.

Accor would almost cer-tainly appeal against any deci-sion to fine the company. The group's lawyers argued last week that the Brussels com-mercial court did not have the legal power to question a deci-sion of the Commission Ban-caire, the Belgian takeover authority which approved the The court will begin hearing

the two other cases on Friday.

By Anthony Robinson in London THE long-running search for a Westinghouse of the US. foreign partner to help mod-ernise Skoda Pilsen. Czechoslo-vakia's main producer of invested strategically in central Europe. This has put them nuclear and conventional genin a strong position to compete erating plant, has narrowed to for what are expected to be a choice between Siemens of Germany and Asea Brown

dinavian power group.

A decision is expected by this week after months of nego-

Boveri (ABB), the Swiss-Scan-

Siemens and ABB have large contracts to develop power generation in a region handicapped by its inefficient and polluting plant. Slemens has just completed

the takeover of 11 power manutiations, which also involved facturing and engineering

plants employing 20,000 people in former east Germany, while ABB has bought similar plants in Poland and Hungary. ABB also offered last month to help the Ukrainian authorities convert their nuclear

ABB is most interested in Skoda's nuclear power operations, but has hinted that it will consider a link with

reactors to burn conventional

Skoda Pilsen transport division. This makes electric locomotives, including high powered, broad-gauge locomotives for Soviet railways.

The search for foreign part ners, part of the Czech and Slovak governments' privatisation programmes, has led to Volkswagen taking an eventual 70 per cent stake in the Skoda car company, a different company, from Skoda Pilsen.

DnB may shed

780 staff in

restructuring

DEN NORSKE BANK, Norway's biggest bank, said it may cut 780 jobs as part of a sweeping restructuring plan of the troubled bank, Reuter

reports from Oslo.

The proposals, made by an internal group set up in April to work out ways of returning

DnB to profit, were handed to management and union repre-

Carlsberg climbs 10% to DKr789m

CARLSBERG, the Danish brewery group, increased net profits by 10 per cent to DKr789m (\$128m) from DKr719m in the year to September 30.

The group, which brews both the Carlsberg and Tuborg brand lagers and has major interests in the UK, Europe and the Far East, reported a decline in sales to DKr10.24bn from DKr10.93bn, but after allowing for the disposal of several group companies, sales

By Robert Taylor in Stockholm

products group, has reported a SKr486m (\$83.7m) loss for the

first nine months, against a SKr104m profit for the same

period last year. It forecast a loss of around

SKr400m for the year as a whole, after expected capital gains of SKr850m. But the group is going through an extensive SKr1.04bn restructur-

ing programme at the moment

were ahead by 4 per cent.

Pre-tax profits were up to DKr1.23bn from DKr1.14bn, including a considerable but unspecified increase in net financial income.

Return on equity capital increased to 13.8 per cent from 13.5 and earnings per share to DKr68 from DKr66. An unchanged DKr15 per share dividing the personnel. dividend was proposed.
Last year, Carlsberg took
over Unicer, Portugal's largest
brewery, and acquired a 10 per

ESSELTE, the Swedish office and said it believed its income

Esselte announces SKr486m loss

for 1992 would "be significantly improved" though this is also

based on an assumption that

conditions in Esselte's main

markets will improve no ear-lier than the middle of next

year. Group sales were down 1 per

cent for the first nine months to SKr11.55bn from SKr11.63bn.

The company suffered falls in its operating income in all its

SCA speeds up rationalisation plan

cent stake in Cruzcampo, Spain's largest brewery, and, after the end of the financial year agreed to merge its UK brewing interests with Allied-Lyons to form Carlsberg-Tetley. Sales and profits before net

financial items are expected to increase in the current year, said the statement, but heavy investments in both new plant and acquisitions will cause a decline in financial

business activities. In office

products, the drop was to SKr123m from SKr445m for the same period of 1990, while the

information systems area slid to a loss of SKr238m from a small profit of SKr2m for the first nine months of last year.

of SKr13m in its supplies and

equipment area after making a SKr121m operating profit there

Esselte also reported a loss

management and union repre-sentatives yesterday. DnB cur-rently employs 6,999 people.
"The proposed organisation model will reduce the bank's staff needs by about 780 work years," DnB said.
The proposals also recommended that DnB set up separate divisions for business and personal clients from the end

Ruetgerswerke to pass dividend amid warning

RUETGERSWERKE, the German chemical company, will not pay a dividend for 1991 after paying DM7 a share in 1990, Reuter reports from

Frankfurt.
Mr Wolfhard Ring, the management board chairman, said the company's results had "considerably deter-iorated" compared with 1990. He gave no details of

added He Ruetgerswerke experienced a sharp drop in prices and deliveries in the aromatics and tar

sectors.
Total turnover in the nine months to September

Vodafone 'not vulnerable' to bid

By Hugo Dixon in London

CODAFONE which demerged fully from Racal Electronics in August, believes it is not vul-nerable to a takeover attempt because it is too expensive. Since the de-merger, there has been speculation that the UK mobile communications group will be bid for like its erstwhile parent, now fighting a take-over from Williams Holdings.

Mr Gerry Whent, Vodafone's chief executive, said Goldman Sachs, the US investment bank, had worked through the financial consequences for a series of possible international bidders of acquiring the group and had concluded that such a nove would be too dilutive to their earnings.

Vodafone's current capitalis ation is £3.6bn (\$6.44bn), and a bidder would have to pay at least £5bn and maybe £6bn to acquire control. Mr Whent

rose 12p to 356p yesterday when it reported pre-tax profits at the top end of expectations of £140m for the half-year to October 11. The profits were 15 per cent up on last year's cor-responding figure. Turnover

rose 9 per cent to £305m. The rapid growth of the mobile communications industry in recent years has been slowed by the recession. But Vodafone said "the first signs of the recession ending and growth improving are visible." In the depth of the recession, the number of gross new con-nections to Vodafone's cellular network fell to 16,000 a month

from 25,000 but had since recovered to 22,000. However, the proportion of customers leaving the network each year was still 21 per cent, up from 15 per cent before the reces-

Said. Vocatione claimed that it was
The company's share price still winning a larger propor-

tion of new customers than its rival, Cellnet, and that its market share continued to be 56-57 per cent.

Vodafone expects to receive its new telecommunications licence from the UK govern-ment shortly, which will allow it to provide fixed telecommunication services as well as mobile ones. However, the group does not intend to use this licence for a head-on At the end of the financial year, Vodatone expects to have a positive cash balance of

Capital expenditure in the current year will be about £80m, increasing to over £100m next

Earnings per share for the half-year were 13 per cent up at 9.450. The interim dividend has been increased 10 per cent to

Benetton expects 12% sales growth for 1991

clothing group, expects sales to rise by about 11.7 per cent this year to L2.300bn (\$1.9bn), according to its chairman, Mr Gilberto Benetton, writes Haig Simonian in Milan. Net group earnings should

increase by about 21 per cent

to about L160bn. In the first nine months, sales climbed by 12 per cent against the same period in 1990, he said. Mr Benetton confirmed the group's determination to lift sales both in established markets and where it is not repre-sented and costs or local

In a deal signed late last month, it joined with the Egyptian Alexanian textiles group to establish Benetton Egypt which will produce 500,000 cot ton goods a year for the local market and aims to have 30 shops by the end of 1992.

SVENSKA Cellulosa (SCA), one of the leading Swedish pulp and paper companies, has accelerated plans to rationalise its graphic papers business in response to falling prices for paper and increasing competi-tion in the European Commu-

During the first eight months of the year, SCA's operating profit from graphic paper dropped by 35 per cent

to SKr336m (\$41m) from costs to develop long-term com-SKr362m. costs to develop long-term com-petitiveness. Production cuts were made in the summer, but further restructuring is now to be SCA said that the graphic

paper section would develop a comprehensive EC profile for all its Swedish units. This would involve the cre-

The aim is to fill all cost and efficiency gaps as soon as possible, said SCA. The mills affected in Sweden are: Oriviken LWC and newsprint mill; Ostrand kraft pulp mill; and Wifsta fine paper mill. About 17 per cent of the com-

pany's workforce, or 380 employees, on the graphic paper side will lose their jobs.

30, rose to DM2.65bn (\$1.67bn) from DM2.63bn a year earlier. ation of minimum levels of per-formance in productivity and

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INTERNATIONAL COMPANIES AND FINANCE

JAPANESE TRUST BANKS

Results for first six months to September 1991

Ybn

37.8

-21.1

-13.9 -28.0

-33.8 -35.5 -8.7 -23.3

% change Ybn % change

19.2 17.9

trust accounts rose 9.6 per cent to Y10,584bn. The balance of

securities investment trusts fell 16 per cent to Y5,609.1bn,

while fund trusts and other

investment trusts fell 16.3 per cent to Y4,936.6bn.

For the year, Mitsubishi expects a 12.7 per cent pre-tax fall to Y70bn on a 14.6 per cent

fall in operating income to Y1,400bn.

Y1,400bn.

Mitsui Trust said that operating income for the first half fell 3.2 per cent to Y642bn.

Trust revenues 13.8 per cent to Y41.8bn and income from commission and fees plunged 40.9

per cent to Y14bn. Assets fell 4.2 per cent to Y31,453.2bn. The

balance on loan trust accounts rose 9.3 per cent to Y10,249.1bn

while securities investment

trust accounts plunged 19.3 per

Pilsen link

DnB may sh

780 staff in

restructuring

Ructgerswerb

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Trust banks' pre-tax slips as property income falls

Core bank profit

-21.5

-47.0

-71.3

-77.2 -62.6

By Emiko Terazono in Tokyo

JAPAN'S seven trust banks reported sharp falls in non-con-solidated pre-tax profits for the first half to September because of reduced profit margins and commission revenue due to the sluggish property and stock markets.
The combined pre-tax profit

for the seven banks fell 23.3 per cent from a year ago to Y154.2bn (\$1.19bn). Most banks saw double-digit falls in net core banking and after-tax profits.

profits.

Although Japan's city and long-term credit banks were beneficiaries of the fall in short-term money market rates, profit margins at the trust banks plunged due to the six-month time-lag in the review of dividends on their loan trusts, which account for loan trusts, which account for half the trust banks' business.

Ms Linda Daquil, financial analyst at UBS Phillips & Drew, said the trust banks would not see a recovery in the margins until the first half of the next fiscal year.

Commission revenue from stock transactions fell as the spate of financial scandals and the sluggish stock market prompted corporations to can-cel their tokkin and other investment trust accounts. The alump in the property market also depressed commission revenues from property broking. For the year to March, the banks have revised their fore-casts downwards, and expect

declines in pre-tax profits due

24,8 15.1 8.4 6.4 3.4 1.0 85.9 **-45.4** to falls in commission revenue and deferred debt repayments on loans to the property sector.
Sumitomo Trust posted a
17.4 per cent fall in operating
income to Y683.7bn. Revenue
from trusts fell 15 per cent to
Y54bn, while commission and

Ybn

iee income declined 37.6 per cent to Y23.4bn.
Assets fell 7.7 per cent to Y16,763.3bn. The balance on loan trust accounts increased 9.5 per cent to Y10,225.5bn as

investors rushed to lock in high interest rates. For the year, Sumitomo revised downward its forecast revised downward its forecast to a 16.1 per cent decline in pre-tax profits on an 11.6 per cent fall in operating income to Y1.350bn.

Mitsubishi Trust reported an 11.3 per cent fall in operating income to Y729.1bn. Income from trusts fell 20.9 per cent to Y44.2bn while eventue from trusts fell 20.9 per cent to Y44.2bn while eventue from trusts.

Y44.2bn while revenue from its commission and fee business

cent to Y6,616bn.
For the year, Mitsui said it had revised its forecast downward to a 5.7 per cent decline in pre-tax profits to Y64bn on a 0.7 per cent rise in operating revenue to Y1,280bn. plunged Y41.5bn.
Assets fell 1.2 per cent to
Y32,376.6bn. Balance on loan

CSR cuts interim as profits plunge 46%

By Kevin Brown in Sydney

CSR, the Australian building products and sugar group, yes-terday revealed a 46 per cent fall in interim profits to A\$110m (US\$87.3m) and warned that full-year profits will fall about 38 per cent to below AS200m.

The disappointing interim result was in line with a series of profit warnings issued by CSR, which blamed recession in Australia and the US, together with low world prices for sugar and aluminium. The board cut the interim dividend by 6 cents to 10 cents to reflect the group's lower profitability.

Mr Ian Burgess, managing director, said some of the com-pany's problems were seapany's problems were sea-sonal, such as the effect of floods and drought on the Queensland sugar crop. CSR had cut operating costs and closed production units which could not be adjusted to lower

throughput. However, the difficult economic conditions would con-tinue for "perhaps another year". Managers were facing "the dilemma of how best to make further adjustments without compromising the company's ability to take advantage of the inevitable recovery".

Mr Burgess said CSR was making a further careful and disciplined attack on all controllable costs". He said the impact on profits of an eco-nomic recovery would be "very considerable". CSR said commercial con-

struction fell by 17 per cent in the half-year, compared with the comparable period of the previous year, while domestic construction activity was down 10 per cent. The biggest impact on sales of building products was in the state of Victoria, the heart of Australia's manufacturing industry, where the group closed some factories and reduced working

hours and overheads.

The group said the level of housing approvals in Australia was showing "some encouraging signs" of improvement, but the timing and strength of the forecast recovery remained uncertain. Demand for build-ing and construction materials was not expected to improve before mid-1992.

Telecom NZ registers 25% first-half gain

TELECOM New Zealand

internationally in June, has ounced a 25.4 per cent rise in net profits to NZ\$180.2m (US\$102.3m) for the six months to September 30. Mr Peter Shirtcliffe, chair

man, said the company was on track to meet its full year profit target of NZ\$401m. Mr Shirtcliffe said core business remained steady, and profit growth had come from

and directories. Cellular revenues rose by 44 per cent, national call income by 4.2 per cent and interna-tional calls by 3.2 per cent. Operating expenses were NZ\$930.8m against NZ\$918m, and redundancy costs rose to NZ\$41m from NZ\$29m.

An interim dividend of 6.5

new ventures, cellular phones

Reshape of Rand

cents a share was announced.

Other features of the arrangements, announced in August, are the capitalisation of R343m (\$123m) of Barplats debt by Rand Mines, and a delisting of Barmines to become a Barplats unit.

Nikkei Stock Average (Nikkei 225) Index ■ Cash Prices — minute-by-minute since 21/12/87 —daily closing since startup in 1949 • Futures Prices (Osaka)—tick-by-tick since 6/2.89 (Simex)—tick-by-tick 6/2/89 ● Option Prices (Osaka)—tick-by-tick since 12/6/89 Daily Japanese Stock Prices Tokyo, Osaka, Nagova and 5 other regional exchanges Open, High, Low, Close, Ask, Bid, Volume and Monthly Attributes such as Ex-Rights, Ex-Dividends. EPS (Actual and Estimated) and Shares Outstanding -since January, 1977 On-line Updates And More! : . . If you trade the Japanese markets, this unique new data service is custom-made for you. For more information about NEEDS and other Nikkel data services, call today. 071-497-2639

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Rate cut lifts credit institutions

JAPAN'S three long-term credit banks reported gains in non-consolidated net operating earnings and pre-tax profits for the six months to September, helped by an increase in lend-ing margins due to a fall in short-term interest rates. Combined net business prof-

its, or profits from core bank-ing business, rose by 27.4 per cent while pre-tax profits rose 13.6 per cent.
A sharp turnround in profits

was seen at Nippon Credit Bank, which depends on pro-curing funds from the money markets. All three banks said they had refrained from realising profits on their portfolio shareholdings, usually done to improve pre-tax profits.

The banks also face prob-lems on their loans, Industrial

Bank of Japan lent extensively to Ms Nui Onoue, a restaura-teur who invested in land and stocks and was subsequently arrested for allegedly using fake documents to procure loans, and Long Term Credit Bank lent to EIE International,

a troubled property developer. However, Japanese banks are not required to stop book-ing revenues from their loans until more than a year after a borrower has stopped making payments. LTCB said it expected non-performing loans to increase in tandem with the

requirements by the Bank of International Settlements. Assets at IBJ fell 2.2 per cent to

Y42,615bn, 1.1 per cent to Y30,371.5bn at LTCB and 0.4 per cent to Y18,345.8bn at NCB. IBJ incurred an extraordi-nary loss of Y79.1bn from a sale of unprofitable securities, including low-yielding govern-ment bonds, to strengthen its financial base. For the year, a further

decline in short-term interest rates is expected to help the banks. IBJ expects a 5.3 per cent rise in pre-tax profits to Y139bn on a 5.3 per cent fall in operating income to Y2.850bn. LTCB forecasts a 0.2 per cent increase in pre-tax profits to Y94bn, on a 4.8 per cent (all in

number of bankrupicies.

Total assets at the banks decreased due to their efforts to meet capital adequacy operating income to Y2,100bn. NCB sees pre-tax profits increasing 30.5 per cent to Y66bn on a 5.5 per cent fall in operating income to Y1,300bn.

JAPANESE LONG-TERM CREDIT BANKS Results for first half to Septembe BIS ratio Core bank graffi Pre-tax profit % chan 4.9 4.2 47.9 1,467.9 1,060.0 688.7 -3.2 -1.5 54.5

Credit card business increases sales

NIPPON Shinpan, the largest Japanese credit card company which is engaged in business ranging from shopping credit to housing and consumer loans, reported a 14 per cent rise in unconsolidated pre-tax profits to Y7.05bn (\$54m) for the six months to September 30 from Y6.21bn a year earlier, AP-DJ reports from Tokyo. Net profits advanced 0.8 per cent to Y3.53bn from Y3.51bn

and earnings per share came out at Y11.37 compared with Y11.29. Sales rose 8.2 per cent to Y175.58bn from Y162.28bn.

to Y175.58bn from Y182.28bn.
The company predicted that pre-tax profits for the year would rise 20 per cent to Y18bn from Y13.32bn a year ago. It said net profits were likely to total Y7.1bn, up 1 per cent.
Nippon Shinpan forecast that sales should climb 8.7 per cent to Y380bn for the year. It

predicted an unchanged divi-dend of Y10.50 a share for 12 months, having announced a same again interim payout of

In the first half, sales of stock holdings, and loan pay-ments received from client accounts – which Nippon Shinpan had expected not to be repaid - brought in Y1.05bn in extraordinary income, com-pared with Y407m.

Demand slip hits bearings maker MINEBEA, the Japanese ball

MINEBEA, the Japanese ball bearings and electronic parts maker, has reported a 10.6 per cent fall in parent company pre-tax profits to Y15.1bn (\$116m) due to slack demand for bearings, writes Stefan Wagstyl in Tokyo.

Minebea reported a 6.3 per cent increase in sales to Y207.8bn for the 12 months to the end of September. But it said the increase mainly came from growth in low-margin electronics parts and not from

electronics parts and not from higher margin bearings.

On a consolidated basis, pre-tax profits slumped 59.1 per cent to Y7bn, dragged down by

the poor performance of NMB Semiconductor, the group's chip subsidiary, which is suf-fering from the cyclical decline in microchip prices. Consolidated sales were up 8.3 per

Shares in Sony Music fall after trading start delay

By Emiko Terazono

SONY Music Entertainment, the music software subsidiary of the Japanese electronics of the Japanese electronics group, finally saw its stock trade yesterday, after investors shunned the shares on Friday when they made their Tokyo stock market debut.

Sony Music closed at Y5,210 on the second section of the Tokyo Stock Exchange, down 120 per cont from its tradiction.

23 per cent from its pre-listing offer price. The stock did not trade last Friday due to the lack of buyers and closed at an offered price of Y5,700.

Investors were discouraged by increasing concerns about the electronic group's earn-ings. Traders also said the defection by the Rolling Stones rock group from Sony to Virgin had unnerved the market.

Prior to the listing, Sony Music sold 18m new shares in its public share offering, rais ing about Y120bn (\$926m), the largest amount raised by a Japanese company in a new list

The Sony group announced a 25.7 per cent fall in pre-tax profits for the six months ended September to Y95.3bn, while short-term debt rose 34 per cent to Y1,812.5bn. The group announced a 12.1 per cent fall in revenue from music

Sony Music, the largest music software company in Japan with 14.6 per cent of market share, expects pre-tax profits of Y13.3bn on sales of Y86.3bn for the year to the end

Mines platinum side approved

SHAREHOLDERS of Barplats and Barmines, the platinum companies in the Rand Mines group, have sanctioned a re-arrangement of the group's platinum interests whereby Impala Platinum takes a 38 per cent stake in the group, writes Philip Gawith in Johan

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Mortgage Backed Floating Rate Notes 2018

The rate of interest for the three month period 22nd November, 1991 to 24th February, 1992 has been fixed at 11.08438 per cent. per annum. Coupon No. 15 will therefore be payable on 24th February, 1992 at £2,846.81 per coupon.

Aggregate interest charging balances of Mortgages redeemed during the previous Interest Period: £7,030,329.46. nterest charging balances of Mortgages redeemed as at 22nd November, 1991: £178,329,005.32. The aggregate principal amount of Notes outstanding as at 22nd November, 1991: £132,500,000.

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New Zealand £200,000,000

Floating Rate Notes 1997

In accordance with the provisions of the Notes, notice is hereby given that, for the three month period 22nd November, 1991 to 24th February, 1992 the Notes will bear interest at the rate of 10¹³ to per cent, per annum. Coupon No. 26 will therefore be payable on 24th February, 1992 at £1,388.49 per coupon from Notes of £50,000 nominal and £138.85 per coupon from Notes of £5,000 nominal.

S. G. Warburg & Co. Ltd. Agent Bank

INTERNATIONAL COMPANIES AND FINANCE

Delta on course for Pan Am deal

By Paul Betts, Aerospace Correspondent

DELTA Air Lines expects to complete the third phase of its complex transaction with Pan American Airlines, the bankrupt US carrier, on schedule.

The deal involves the acquisition of a 45 per cent stake in a reorganised Pan Am, based in Miami, and concentrating on the airline's traditionally profitable Latin American net-

Although Mr Thomas Roeck, Delta's chief financial officer, conceded in an interview that the Pan Am deal "was easily the most complicated transac-tion I have dealt with" and that there was "an awful lot of jockeying among all the players", he said the final transaction was still on track.
The Pan Am reorganisation

plan is to be put to the bank-ruptcy court on December 3 and, if confirmed, will be closed the following day. Mr Roeck indicated that the overall deal, including the acquisition of the Pan Am US

east coast shuttle, its Frank-furt and New York hubs, and the 45 per cent stake in the reconstituted airline was expected to cost Delta \$580m.
Delta's debt-to-equity ratio
would increase from 46 per

cent to 55 per cent as a result of the transaction but Mr Roeck said the airline did not feel uncomfortable with this PAN AM is selling its Pan Am Express commuter operations to TWA for \$28m, including \$8m in cash and the assumption of liabilities, writes Karen Zagor in New York. Pan Am Express operates a feeder service at New York's JFK airport and Miami International airport.

TWA, struggling under its debt burden and in the throes of negotiating a debt restructuring package with its creditors, described the acquisition as "a major step toward establishing a new domestic hub" at New York's JFK International

The transaction is subject to regulatory approval and the approval of the Pan Am bankruptcy court. Pan Am filed for Chapter 11 bankruptcy protection in January.

He acknowledged that placing Pan Am on a firm footing had taken longer than expected. But he pointed out that the troubled airline's cash losses had been longer than a comparation. The Pan Am acquisition had losses had been lower than anticipated since the revised financial agreement on October 22 to make additional funds immediately available to Pan

Am. Delta, like its two other big US rivals American Airlines and United Airlines, has not escaped the financial squeeze. "We don't see much encourage-ment in the US economy right now and I expect the airline industry to lose a substantial amount of money in the cur-rent December quarter," Mr

Roeck said.

But Delta remained committed to its long-term growth plan and unlike American Air-lines had no intention of scaling down its overall invest-

offered Delta the opportunity to expand internationally. "We

think the economies of the new Pan Am are compelling," Mr Roeck argued.
"Historically Latin America has been the only place Pan Am has consistently made money. But their network feeding the Latin American services lost money. We can now

feed this system more effec-tively from our hubs in Atlanta, Dallas and Cincin-nati," he explained. In Europe, Deltz is concentrating its efforts on its new Frankfurt hub acquired from Pan Am on November 1. Unlike Pan Am, Delta is developing Frankfurt not only as a hub for transatlantic traffic

but also as a base for intra European services. we plan to develop a European network. Our biggest challenge is to get the name Delta known in Europe and make people realise we are also a European carrier," explained Mr Harold Achtziger, Delta's

vice-president for international Mr Achtziger said the airline was considering starting a

transatiantic service to Amsterdam, and planned going ahead with the development of a new Asian hub at Taipel next Unlike the Frankfurt hub, Delta does not intend to acquire any assets to start its new Asian hub next June but instead plans to develop the

Tained operations on its own.
"We are not absorbing anybody. It will be a gradual
start-up with a step by step
build-up of the new Taipei
hub." Mr Achtziger explained. Delta had considered acquir ing last year the Pacific net-work of Continental Airlines, but the deal fell through because the two companies

could not agree on a price, con-firmed Mr Roeck. "Frankfurt and Taipei will neatly complement our inter-national expansion by provid-

ing us with two overseas huns in rapidly growing parts of the world." Mr Roeck said.

Cinema wins

First City Financial losses double | General

By Bernard Simon in Toronto

FIRST City Financial, the embattled flagship of Canada's Belzberg family, has suffered nine-month losses of C\$347m. (US\$307m) and is contemplation a year earlier. First ing restructuring or selling its equally troubled financial ser-vices subsidiary. Last year, the company lost C\$166m in the nine-month period.

Under a plan of arrangement approved by shareholders this month, the Belzbergs will lose control shortly of First City to a group of creditors. The com-pany said yesterday that it expected the plan to take effect on December 31 after approval

Mexican steel

THE MEXICAN government

as privatised the three state steel companies, Ahmsa, Sicartsa and Sibalsa, for

\$340m in cash, \$545m in debt

and investment pledges of at

A government official said

Sibalsa planned to supply

Mexico's booming car sector

with high quality steel, which until now has been imported.

"Mexico has automakers like Volkswagen and Nissan and they import all their steel.

If the [steel companies] can

provide very good hot coil, they will sell it to these com-

panies and make a very good business," the official said.

the Mexican mining group, bought Ahmsa, the oldest of

the three companies, for \$145m in cash; the company

will take on \$350m of government debt and invest in the next few years at least \$535m in modernising the plant.

The Monterrey-based Grupo Villacero bought 80 per cent of Signature for \$120m relief the state.

Villacero bought 80 per cent of Sicartsa for \$170m, valuing the whole company at \$212.5m. Sicartsa, commissioned in the mid-1970s, produces about 1m tonnes of non-flat steel a year, and is reasonably profitable. Carlbbean Ipsat of India bought Sibalsa for \$25m in cash and \$195m in debt; and will invest at least \$50m in the plant Sibalsa commissioned.

plant. Sibalsa, commissioned

piant. Stoatsa, commissioned in 1988, is one of the most modern steel plants in the world, but operates at a loss.
Grupo Acerero was backed by Hoogovens, of the Netherlands, a supplier of steel to Engineer car commanies, and

European car companies, and by the US electricity utility

Hoogovens has been given 5 per cent of Ahmsa; in return it has promised to send Hoogov-

ens executives to Mexico.

Southern Californian Edison.

Grupo Acerero del Norte,

sell-off is

completed

By Damian Fraser

in Mexico City

The third-quarter loss was C\$26.7m, or 51 cents a share, down from C\$42.3m, or C\$1.58, a year earlier. First City, the vehicle for many of the Belz-bergs' corporate raids in the 1980s, has been battered by writedowns on investments and a heavy debt burden. The shareholders' deficit on September 30 totalled C\$116.2m. First City Financial's main operating subsidiary, First City

Trust, reported a third-quarter loss of C\$7.2m, bringing its

workstations fall 8%

Sales of computer

By Louise Kehoe in San Francisco

ent evidence of recess-

WORLD SALES of computer

workstations declined by

almost 8 per cent in the third quarter of this year, according to a study published yesterday by Dataquest, the US market

research company.

The figure provides the first

ionary pressure in a previously

buoyant sector of the computer

market.
"The decline shows the com-

bined effect of the recession and the traditional mid-year market slowdown," said Ms Lisa Thorell, associate director

for Dataquest's Computer

But sales of low-end work-

stations are "really heating up," she added. Models selling

for under \$15,000 comprised more than half of workstation sales, driving the industry's average selling price to under \$18,000 for the first time.

By Emiko Terazono in Tokyo

CHASE Manhattan Securities

Japan, the brokerage arm of the US clearing bank, is to close its doors by the end of March next year.

Chase Started securities

operations in Tokyo in 1986 after it purchased Laurie Mil-bank, the UK brokerage house. It said that although the

branch had posted profits for the year to end-March 1991 and for the interim period to end-September, the closure was a

part of the parent company's

rationalisation scheme.

Chase said it had been cut-

ting down its operations since October and said it had decided not to participate in the under-

writing consortium for Hok-kaido Electric Power's straight

Systems Service.

est payments on its subordi-nated debt and discussing a recapitalisation, merger or First City Trust said further writedowns, which could exceed its shareholders' equity, will probably be required on its equipment leasing and loan portfolio later this year. The

Only two of the six leading

vendors - Hewlett-Packard and Silicon Graphics -showed an increase in ship-

ments over the previous quar-

Sun Microsystems continues to be the market leader.

despite a 12 per cent decline in unit shipments in the third

Other leading vendors, Digi-tal Equipment, IBM and Inter-

graph, also lost market share. Together, these six companies

ter, Dataquest said.

the previous quarter.

bond issuance this month.

Chase currently employs over
20 people, but it said all
employees had found new jobs.

Many foreign brokers in Tokyo have fared better than

However, due to the tough competition, some smaller for-

eign houses are finding the high costs harder to justify and

are closing or scaling down their operations in Tokyo.

Chase Manhattan to close

Tokyo securities unit

company yesterday announced the sale of its Canadian equipment leasing operations to AT&T Capital.

> for Harcourt common and prefor Harcourt common and pre-ferred stock.
>
> Harcourt, which suffered a net loss of \$88m in the 12 months to last September 30, is burdened by heavy debts that were taken on as part of a restructuring designed to fend off an unwelcome bid in 1987

from the late Mr Robert Max-The Florida-based Harcourt,

holders that it might need to file for bankruptcy if the takeover by General Cinema was not approved.

represent over 80 per cent of the world workstation market. Of the five top-selling models during the quarter, three were Tenneco to sell Sun Microsystems products, one was from Hewlett-Packard and the fifth was an IBM workstation, the study revealed. The report's said shipments during the third quarter of 1991 were down 7.9 per cent from

It will assume about \$7m in debt and will be responsible for about \$102m in costs related to the completion of a plant being built in Texas to produce MTBE, a blending component expected to help petrol meet Clean Air Act standards. The

Japanese houses, whose earnings have been hurt by the string of stock scandals and sluggish market volumes. close on December 31. Profits at the Tokyo operations of Salomon Brothers and Morgan Stanley soared for the first six months to September on futures and options-related transactions.

announced plans for a shake-up, including the sale of non-core assets. The company took a \$504m third-quarter pre-tax restructuring charge and announced plans to raise up to \$500m in new preferred stock.

U.S. \$150,000,000

Chemical **New York Corporation**

Floating Rate Subordinated Notes Due 1996

Interest Accrual Period

27th August 1991 25th November 1991 (inclusive)

Interest Amount per

U.S. \$10,000 Note due 6th December 1991

U.S. \$137.79 Credit Suisse First Boston Limited

The hard-pressed company, which operates a mid-sized Canadian financial services Harcourt By Alan Friedman group, said it was halting interin New York GENERAL CINEMA, the US

cinema and retailing group, yesterday completed its much delayed \$1.3bn takeover of Har-court Brace Jovanovich, the troubled publishing and insurance company. The green light for the deal was made possible late last week by an approval vote by two thirds of Harmann and the state of the sta court's shareholders The on-off deal had run into

a number of obstacles in recent months, including an attempt by some stockholders to stop the takeover. The deal calls for General Cinema to pay \$1.2bn for Harcourt bonds and \$100m

which welcomed the affirmative vote by its shareholders.

natural gas arm By Karen Zagor in New York

TENNECO, the Houston conglomerate, yesterday said it had agreed to sell its natural

gas liquids business for \$632m to Enron as part of its \$2bn to thron as part of the restructuring programme.
Euron, which operates 38,000 miles of pipeline and markets natural gas liquids, will pay

plant is also included in the sale, which is scheduled to

On Wall Street, shares in Tenneco added \$1% to \$34% in fairly active trading, while shares in Euron held steady at

\$22 at mid-day. Earlier this year, Tenneco

Taiyo Kobe Finance Hongkong Limited

Guaranteed Floating Rate Notes Due 2004

U.S. \$100,000,000

Guaranteed as to payment of principal and interest by

The Mitsui Taiyo Kobe Bank, Limited

Interest Rate Interest Period 5%% per annum 25th November 1991 26th May 1992

Interest Amount per U.S. \$10,000 Note due 26th May 1992

U.S. \$266.88

Credit Suisse First Boston Limited Agent

BNP GROUP

FIRST HALF 1991: TURNAROUND

At the Board meeting of October 2, 1991, presided over M. René Thomas,

In millions of Francs		r ended June 1990 (1)	In value	In %		
Net banking income	19 237	17 600	+ 1 637	+ 9.3		
Operating expenses	13 827	12 718	+1109	+ 87		
Operating profit	5 4 1 0	4 882	+ 528	+ 10.8		
Provisions for loans	3 686	3 021	+ 665	+ 22.0		
Net profit	1 849	1 020	+ 829	+81.3		
Group net profit	1 611	941	+ 670	+ 71.2		
Net profit per share (in francs)	22.77	13 76	+ 9.01	+ 65.5		

15 Julie Burgon and State of April Approximation on December 31, 1900

During the first half of 1990 consolidated profits fell sharply due to a number of exceptional items. notably the winding-up of the BIAO

The first half of 1991 was marked by the turnaround resulting from the efforts which enabled the Group to achieve a level of prolitability close to that of 1989 in the first half of 1991, the economic climate had

contrasting effects on the accounts Sight deposits were flat causing a relative. moreupe in the cost of funds; in addition the finandraf position of both individuals and companies

deteriorated. Other factors aided the turnaround in profits: the levels of the stock markets and the dollar both rose; interest rates declined and certain Sovereign state

borrowers resumed interest rate payments. The measures taken since September 1990 to reduce operating expenses, especially in France. began to take effect from the second quarter of

As a result Group profits reached 5.410 MF during the first half, an increase of 10.8% over the correspending period of 1990.

lidated operating income was 22,7%.

On a comparable basis, the increase in conso-

In France business held up well.

- Domestic lending increased 10.9%: 11.6% to industry and 9.6% to individuals.

- Deposits increased 8.6%, sight deposits fell slightly whilst time deposits increased 28.3%. Abroad, business was strong and its effect on profits was amplified by the rise in the dollar. The improvement was particularly noticeable in the Asia-Pacific region and in Europe

Net profits improved significantly; the increase in loan provisions was a reflection of the BNP's tradi-

tional prudent policy. These provisions were essentially due to specific

client risks both in France and abroad Sovereign risk provisions were stable thanks to a number of countries repaying overdue interest payments and also because of a reduction in loans, notably by the BAII. Provisions for Sovereign loan risk to more than 70 countries were stable at

First half profits were also helped by the companies consolidated on an equity basis, in particular the

Finally, earnings per share rose from 13.76 francs to 22.77 francs, an increase of 65.5%



AUSTRALIA AND

NEW ZEALAND BANKING

GROUP LIMITED

Sterling Floating Rate Notes

the Notes, notice is hereby given that the ratio of interest for the period from 22nd November, 1991 to 24th February, 1992 has been fixed at 10.875 per cent

per annum.
On 24th February, 1992 interest of sterling 140 03 per sterling 5,000 nominal amount of the Notes, and otherest of sterling 700.17 per sterling 25,000 nominal amount of the Notes.

Swiss Bank Corporation

London

BANGLADESH

The FT proposes to publish this survey on December 16 1991.
This survey will be distributed to 160 countries including Bagliadesh

to 100 constitues inclinating Sag-ladesh.

In Funope 42° of the professional investment community regularly read the FT. If you want to reach this important audience, call Louise Hunter on 071 873 3079

Parts source Professional Investment Community 1991; MPG Int 11

FT SURVEYS

24,807

yen 52.70

These securities having been sold, this announcement appears as a matter of record only.

November 1991

FIDELITY MEDICAL, INC.

1,600,000 Shares

Common Stock

Price \$9.625 Per Share

Commonwealth Associates

Drake Capital Securities, Inc.

Baird, Patrick & Co., Inc. John G. Kinnard and Company

R.G. Dickinson & Co. Laidlaw Equities, Inc.

Texas Capital Securities

Reich & Co., Inc. Whale Securities Co., L.P. Frederick & Company, Inc. Mathews, Holmquist & Associates, Inc.

Smith, Moore & Co.

The Prudential Insurance Company of America

U.S. \$500,000,000 Collateralized Mortgage Obligations

Series 1986-1 or the period 18th November, 1991 to 27th December, 1991 the Londowill core on Interest Rate of 5.325% per annum with an Interest Academy of U.S. \$72.33 per U.S. \$50,000 (the original trica if America? Bond, proble on 17th December, 1991. The rivery? Am use of the Bonds outstanding is expected to be 50.54447 the original Principal Amount of the Bonds, or 's 313,250 Toper for Land the Someth Payment Date.

Bankers Trust Company, London

Agent Bank

COMMERZBANK OVERSEAS FINANCE N.V.

U.S.S 100,000,000 Floating Rate Notes Due 1995 in accordance with the provisions of the Notes notice is hereby 3 ren that for the six months period from November 25, 1991 to May 25, 1932 the Notes will carry an interest rate of 10% per annum with a coupon amount of U.S.\$ 508,33 on U.S.\$ 10,000 and U.S.\$ 2,541 67 on U.S.\$ 50,000

Frankfurt/Main, November 1991 COMMERZBANK :

SUBSCRIBE TO <u>world</u> **COMMODITY**

CIVAS 12 LIMITED U.S.\$38,000,000 Interest Rate 5.1675% p.a. Interest Period November 26, 1991 to May 26, 1992. Interest Payable per US\$190,000 Vovember 26, 1991, Landon By Calbank, N.A., (CSS) Dept. 1, Agent Bar

<u>REPORT</u> **TODAY** phone: +44 494 782141 Fax: +44 494 726533

AMSTERDAM DEPOSITARY

Јарап

NIPPON MEAT PACKERS, INC.

CRDs

ens term (April 1, 1991 through Sept. 30, 1991)

251,672

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The Company has amounced at the Tokyo Stock Exchange the busi

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Service Services

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19 4 an Friedman

INTERNATIONAL CAPITAL MARKETS

German bonds move lower on poor inflation data

By Simon London in London and Patrick Harverson in New York

GERMAN government bonds moved lower yesterday as the market reacted to heavy supply of new paper and poor inflation data.

The December bund futures contract on the London International Financial Futures Exchange closed at 93.11, having opened at 93.16 and traded up to 93.24 early in the day. The government auctioned

DM4.4bn four-year notes at an average yield of 8.84 per cent. The authorities retained an additional DM2.6bn for market regulation. The 8% per cent notes maturing December 1995 are fungible with an existing issue, bringing the total issue size to DM19bn.

The Stantsbank also drew

funds from the market, launchning a DM4bn four-year floating rate note issue. The notes pay 10 basis points more than the three-month Frankfurt interbank offered rate.

GOVERNMENT BONDS

The defensive tone was underlined by the release of cost-of-living data from the state of North Rhine Westphalia. The figures showed consumer prices rising by 0.5 per cent during the month for a year-on-year figure of 3.7 per

cent.
If this rise is repeated when other länder amounce figures this week, national inflation will rise to a year-on-year rate of 42 per cent, up from 3.5 per cent in October.

■ THE UK government bond market was dominated by the fortunes of sterling yesterday, staging a mild rally in the morning session as the UK cur-rency gained ground against the D-Mark but falling in the

afternoon to close lower.

The December gilt futures contract on the London International Financial Rutures Exchange fell to 93.04 from an opening level of 93.16 in early trading, before recovering to 93.10 by the close. Volume was a heavy 38,000. The benchmark 11% per cent

gilt maturing 2003/2007 closed down it on the day at 111th for a yield of 10 per cent.

The UK currency opened lower against the D-Mark, dropping below DM2.84 in early trading. However, intervention by the Bundesbank to cap the

strength of the German cur-

BENCHMARK GOVERNMENT BONDS											
		Соцрав	Red Date	Price	Change	Yleki	West ago	Monti			
AUSTRAL	IA_	12.000	11/01	114.0700	-0.210	9.76	9 82	10.01			
BELGIUM		9.000	06/01	98.8000	-0 400	9.18	9.06	R.12			
CANADA		8.500	04/02	97,9000	-0.300	8.51	6.37	8.80			
DENMARI	K	9.000	71/00	99.7250	-0.315	8.04	6.85	6.96			
FRANCE	BTAN OAT	8.500 2.500	11/96 01/01	97.4592 103.1300	-0.005 -0.280	9.15 8.97	88.8 18.8	8.90			
GEFIMAN		8.25	09/01	99.6900	-0.080	8.29	8.24	8.34			
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US TREAS	SURY .	7.500 8.000	11/01	100-14 100-12	+ 2/32 + 3/32	7.44	7.32	7.85			

rency sparked a mild rally in

rency sparked a mild rally in gilts. This petered out during the afternoon session with no concerted support for sterling. Against this uncertain background, the Bank of England will tomorrow suction 21.5bn 20-year gilts. In the months since sterling toined the Furnsince sterling joined the European exchange rate mechanism, any weakness in the UK currency has been seen by

Landen closing, "denotes New York morning Prices" US, UK in 32nds., others in decimal

currency has been seen by overseas investors as an opportunity to buy gits.

However, the lack of intervention by the Bank of England to support sterling yesterday led analysts to suggest that the authorities are happy to see the currency remain at the bottom of the ERM for some time.

■US government bonds traded in a tight range yesterday morning, with prices easing slightly at the short end and firming at the long end ahead of what was expected to be a successful afternoon Treasury auction.

By midday, the benchmark 30-year government issue was up 1 at 1001, yielding 7.964 per cent, while the two-year note essed 1 to 100% yielding 5.478 per cent. Trading was reported to be light.

Long-dated securities were aided by news of poor car sales from Ford. The motor manufacturer said its car sales fell 33.6 per cent in the middle 10 days of November, a decline that was bigger than market expectations. Trading was otherwise featureless, with many participants obviously having decided to stay on the sidelines with the sale of heavy transfer. until the sale of new two-year notes was completed.

In the credit markets, Fed

FT/AIBD INTERNATIONAL BOND SERVICE

funds firmed slightly to 44 per cent, in spite of a round of four-day system repurchase agreements executed by the Federal Reserve.

JAPANESE government bond prices moved slightly higher overnight in Tokyo, with attention focused on today's Y800bn auction of gov-ernment stock and the release of economic data later this

The benchmark No 129 issue closed on a yield of 5.9 per cent, against an opening level of 5.92 per cent.

The market is anticipating the approximent of a function

the announcement of a fungible 10-year bond auction today, with a coupon of around 8 per cent and an issue price of below 101.

Also expected today is industrial production data for October. Market forecasts centred on a small 0.4 per cent drop in year-on-year industrial produc-tion, against a rise of 0.5 per cent last month. Signs that the economy is slowing will add to pressure for lower interest

The next Belgian govern-ment bond issue for private investors will carry a coupon of 9 per cent, the Finance Min-

istry said.

The price of the issue will be set on December 3, the day before the start of the subscrip-tion period, which will run until December 11. The expiry date of the eight-year bond is

January 1999.
Payment day will be December 12. Dividends start in 1983.
The Belgian state will not have a call option on the bond. Withholding tax will be 10 per

FT GUIDE TO WORLD CURRENCIES

	LETTES SEC	Chr wwest n	ET ALC MICH							of foreign currencles to	with fire	are time.		
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Some data supplied by Bank of America, Economics Department, London Trading Centre. Enquiries: 071 634 4360/5
Monday November 25, 1991;

Only one airline flies daily non-stop from London, Paris and Frankfurt to Tokyo.



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¥6,000,000.000

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Torino

(meorporated in the Republic of Ruly as a Credit Institution of Public Law) London Branch

Notice is hereby given that the Rate of Interest for the Interest period from 26th November, 1991 to 26th May, 1992 is 6.35% per annum. Interest payable on 26th May, 1992 will amount to \$3,166,30 per \$100,000,000 principal amount of the Notes.



REPORTS ON

"The Return to 'Power' of Eduard Schevardnadze" in FINANCIAL TIMES EASTERN EUROPE REPORT Tuesday 21.30 and Saturday at 19.30 (CET) on Superchannel

"Czechoslovakia - The Way Forward" in FINANCIAL TIMES BUSINESS WEEKLY Wednesday 21.30 and Sunday 18.00 (CET) Superchannel Thursday 20.00, Sunday 12.30, 19.30, 23.30 (GMT) on Sky News

> "The Hard Road to Maastricht" in TALKING HEADS Thursday 21.30 (CET) Super Channel



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Ayent Bank The Long-Term Credit Bank of Japan, Limsted Tokyo

INTERNATIONAL CAPITAL MARKETS

Currency uncertainties keep borrowers at bay

LACKLUSTRE market the deal. But some banks felt currency movements and some uncertainty about the direction of interest rates are keeping activity in the primary market

Only a handful of borrowers

INTERNATIONAL **BONDS**

braved the market vesterday. sure group, launched a \$150m five-year Eurobond, which will refinance some of the company's short-term dollar debt, which is mainly held in the form of commercial paper. "We wanted to fix some of

our dollar debt." explained Mr Donald Main, Forte's finance director. Because most of Forte's debt is needed to finance fixed assets - hotels -Forte likes to have about 75 per cent of its debt in the form of longer-term, fixed-rate financing. The proportion of longer-term, fixed dollar debt had fallen well below that level. but yesterday's transaction will restore the balance to around 60 per cent. The company may fix more of its dollar debt next year by refinancing in the bond market, Mr Main

The company had considered tapping the sterling bond mar-ket and swapping the proceeds into fixed-rate dollars, but the unsettled state of the sterling sector persuaded Forte to tap the dollar sector. Even in the dollar sector.

demand is rather mixed, with retail investors staying well away because of concern about the currency, while dollar-based funds are still buying

JP Morgan, the lead manager, had several lead orders to start the transaction, and invited a selling group, rather than an underwriting group, in order to keep a tight rein on

Borrower US DOLLARS

Fortera)* Seiren Cciaià

the structure offered insufficient reward for distribution. Some traders also com-plained the deal was rather aggressively priced for an A/A2 rated credit, against other UK corporate debt in the dollar

The deal is covered by event risk protection, offering inves-tors a put option in the case of downgrade below investment grade. The deal was held at its fixed re-offer price of 99.775 throughout the day. Elsewhere, Eurofima, which

finances European rolling stock, launched a FFr1.5bn issue of 12 vear hands via Crédit Lyonnais. Dealers said demand was concentrated among French institutions because of the rather long maturity. In addition, international investors are rather concerned about the recent weakness of the French franc. The deal was launched at a spread of 35 basis points above the French Treasury yield curve, which dealers said was on the

aggressive side.
The proceeds of the deal being channelled to Société Nationale des Chemins de Fer Français, the French national railway.

Elsewhere Swiss bond prices dropped about half a point in the grey market, when the Canton of Basle inflation rate for November, published yes-terday, jumped from 5.5 per cent to 5.9 per cent. Dealers said further new issues would be hard to place, given the current level of demand.

• The first securitisation of mortgages in France was completed last week, more than three years after the "titrisa-tion" law, designed to allow securitisation, was passed in assets, like bank and car loans. have been securitised).

One reason for the delay in mortgage securitisation is that

NEW INTERNATIONAL BOND ISSUES

ET_ACTIIADIES SHADE INDICES

99.33

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##Private placement, (Convertible With equity warrants, #Floating rate note, #Finat terms, a) Non-cattable.

1 5bn

DG Bank drops claims on disputed bond deals

By Richard Waters

mortgage rates in France have

often been subsidised by banks, so the interest pay-

ments on mortgages have not been high enough to cover the

interest payments on the bonds, which have to be in line

with market conditions. How-

ever, in recent years banks have been imposing market

The Crédit Foncier deal con-

sists of FFr750m of Class A

senior shares with an average life of 5.1 years and FFr179m of

Class B senior shares with an average life of 11.7 years. Both pay interest of 9.3 per cent, payable quarterly. The deal was arranged by Bear Stearns and Crédit Lyonnais.

In addition, there is a FFr71m tranche of junior

The pool which backs the

issue consists of 3,700 fixed-

rate mortgages totalling FFribn, with a weighted aver-

age interest rate of 10.42 per

• FUTURES exchange regula-

tors are hamstrung by archaic

laws and unprepared for screen-based futures trading.

Reuter reports from Singa-

Mr Philip Johnson, former thairman of the US Commodity Futures Trading Commission (CFTC), said there was a need to shift attention to the

integrity of screen dealing systems, including vulnerabil-ity to viruses and hackers.

"Like the FCMs (futures

"Like the FCMs (tutures commission merchants), regulators may quietly rejoice at the demise of auction-style trading with its potential for abuses, but they will soon realise that they are unprepared to monitor the new environment." Mr Johnson end

Mr Johnson said the replace-

ment of traditional exchanges by screen systems will make central markets and floor per-sonnel disappear. The clearing-house function could be taken

over by banks or non-industry financial institutions, he said.

2003 35/15bp Credit Lyonnais

ment," Mr Johnson said.

DG BANK yesterday abandoned all compensation claims arising from its disputed buyback of DM6bn of bonds from three French banks, which had helped to bring about the resignations of three top DG

The financially-stretched German bank, which only last month announced an emergency DM1.4bn injection funds to strengthen its capital base, said that its original con-cerns over the affair had proved unjustified.

It refused to expand on its reasons for dropping its

claims, except to say: "DG Bank will not put forward any claims for compensation with regard to formerly disputed bonds deals with French part-ner banks." The three French banks

involved were Banque Nat-ionale de Paris, which had sold back DM1.125bn of bonds in the disputed deal, Caisse des Depôts et Consignations, the state financial institution which manages savings bank deposits, with under DM1bn of exposure, and Crédit du Nord, subsidiary of the Paribas banking group. Six other French banks with smaller exposures had been involved

in the dispute.

DG Bank had previously argued it had no obligation to buy back the bonds from the banks, provoking outrage in French financial circles. The repurchase agreements had been made orally by its chief bond trader, Mr Friedrich Stell, who was later dismissed. DG Bank claimed he was act-

ing outside his authority.

The bank bought back the securities in March 1990, while retaining the right to take The disputed bonds are still held by DG Bank, which took them onto its books pending the outcome of any compensa-tion claims. The rising interest rate environment in Germany in the past 18 months means DG Bank's losses will have increased since it first agreed to take the bonds back. Four DG Bank bond traders were arrested in connection with a criminal investigation into the affair.

Fund managers man the barricades

Norma Cohen on plans to draw the UK into the US regulatory net

HE UK fund management industry is protesting about US plans to draw the UK into its regulatory net through the introduc-tion of new trade reporting

The Securities and Exchange Commission has proposed two new rules, one of which would require "large traders" in US listed stocks, even those out-side the US, to disclose their brokers and in some cases, the identities of their clients. While the rule, known as 13h-1, is almed primarily in helping the SEC quickly unravel the reasons for sudden market dis-locations, it is also intended to aid in surveillance activities such as the discovery of insider

trading.
But UK fund managers say the SEC is greatly over-reach ing its regulatory bounds by seeking such information from those outside the US.

"This means that two UK

counterparties, trading ICI stock in the UK, would have to report their customers because ICI is traded on the New York Stock Exchange," said Mr Neil Matheson, director of the British Merchant Banking and Securities Houses Association. The rule requires disclosure of the beneficial owners of

Poland aims to

FINANCIAL investors are to be

the target of a special confer-ence early next month, aimed at promoting Poland's privati-

ment by western fund manag-

Company Assistance, a War-

ference presenting investment opportunities in the brewing,

ers has been minimal.

target private

investors

shares, even though they may not be US citizens," he said. The proposed rule defines a large trader as one whose aggregate transactions in US securities totals either 100,000 shares or \$4m in value in any 24-hour period — setting a rela-tively low hurdle.

Mr Mark Fitterman, an assoclate director in the SEC's division of market regulation, said that while the example of the UK transaction in ICI stock would technically qualify for inclusion on the large trade reporting system, as a practical matter, there is little the SRC can do to compel the reporting of such transactions. Neither could it forms. could it force the counterparties to register as large raders unless they transacted

business on US exchanges The SEC has said it wishes to include foreign entities in the large trade reporting sys-tem because it believes that exempting them would leave domestic markets at a competitive disadvantage as dealers sought to execute trades in non-US markets.

The rule is being opposed by the BMBA and the Institu-tional Fund Managers Associa-tion, the trade organisation representing UK fund managers. IFMA has described the proposed rule 13h-1 as "offen-sive in principle and unneces-sary for the achievement of the principal objective of the rule." It argues that the proposals would impose burdensome record-keeping requirements on UK fund managers and that because many non-US stocks are traded on US exchanges, a large number of transactions

could well fall into the net. The Bank of England, the Securities and Investments Board and the Department of Trade and Industry are also preparing to commen proposals by the SEC. ent on the

¬ he other rule proposed by the SEC, known as Rule 17 on temporary risk assessment, would require the non-US parents and affiliates of US broker dealers to file quarterly reports on their financial condition with the SEC. That rule is intended to help the SEC monitor the solvency of broker/dealers within

Both rules have been proposed as part of the new Mar-ket Reform Act of 1990 which was written following the stock market crash of October 1987 and the mini-crash of 1989. According to Mr Nicholas Cha-pekis, special counsel at the help the SEC respond more quickly to market dislocations: During the 1967 stock market crash, the SEC found it was unable to reconstruct accurately what had sent prices plummeting so precipitously, because it could not learn why individual investors sold shares. "You need to learn who is making the decision so you

can ask them why they did it. The question is what moti-vated them," Mr Chapekis said in explaining why the SEC has

in explaining why the SEC has proposed the new rule.

The proposed rules are an implicit recognition of the increasingly global nature of securities trading.

But Mr Matheson says that while the BMBA feels the SEC has valid reasons to seek the data, it is overstepping its reshas valid reasons to seek the data, it is overstepping its reg-ulatory boundaries. He says US authorities should address their request for information to

UK regulators, rather than market participants.

"It's the principle of mutual recognition of regulation," he said, adding that the proposal flies in the face of an existing memorandum of understand ing on sharing information between the SEC and the UK's Securities and Investments

SFC signs understanding with HK Stock Exchange

By Angus Foster in Hong Kong

HONG Kong's Securities and Futures Commission (SFC), the overall markets watchdog, yesterday signed an understand-ing to transfer day-to-day administration of all listing matters to the Hong Kong

sation programme, writes Christopher Bohnski.
Previously, the government concentrated on public share sales at home and trade sales to foreign investors. Invest-Stock Exchange.
This is in line with long-standing recommendations that the exchange should be the front line regulator for listings matters, while the SFC should retain final control. saw-based company, hopes to reverse this trend with a con-In the past, overlapping responsibilities between the SFC and the exchange have led

cement, detergents, machine tools and shoe sectors. to disputes and accusation of dual regulation. The sectors have been analysed under the government's new sectoral approach which seeks to examine the privatisa-The understanding also includes new rules on the tion prospects of an entire industry rather than sell off individual factories almost at exchange's listings commit-

The package will come into effect on 31 December.

Eurotu FKI ... FNPC Forte GKN

clearing system will postpone its launch date following a delay in relevant legislation, Reuter reports from Hong

Hong Kong's central share

Kong.
Hong Kong Securities Clear-ing Co (HKSCC) chairman Mr Ronald Carstairs said: "The legislative protection is very important to preserving the integrity of the central clearing and settlement system and the stock market." The system was due to start on December 18.

The stock exchange's new chief executive, Mr Paul Chow, said that the government has yet to inform the exchange of the date the legislation will go to the Legislative and Execu-This was originally scheduled for July.

Vietnam **Growth Fund** goes on offer

THE FIRST fund investing in Vietnam's state-owned enterprises went on offer yesterday with the arranger, Credit Lyonmais Securities (Asia), hoping to raise between \$50m to \$75m for the closed-ended vehicle, writes Angus Foster.

The Vietnam Growth Fund

is unique because it will be given first refusal on investing in state-owned companies Victnam is preparing to privatise. A stake in the first privatisation target, a footwear and tex-tile manufacturer, could go on offer early bext year.

Mr Jim Walker, executive chairman of Crédit Lyonnais, said the fund could be 50 per cent invested within nine months if the privatisation programme proceeds on course.

The Wistram Crowth Fund

The Vietnam Growth Fund will be managed by Jardine Fleming and has been licenced by the State Bank of Vietnam.

LONDON MARKET STATISTICS

The Financial Tim						HCE			144	
in conjunction with the				•						
EQUITY GROUPS	T-		Nove				Fri Nov 22	Thu Nov 21	Wed Nov 20	Year ago (approx)
& SUB-SECTIONS Figures in parentheses show number of stocks per section	Index No	Day's Change	Est Earnings Yield®6 (Max)	Yield%		xd adj. 1991 to date	ladex No.	index No.	Index No.	index No.
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Vibroplant dives 43% as discounting hits margins

By Peggy Hollinger

VIBROPLANT, the plant hire group, maintained turnover in the six months to end-Septemher at the expense of margins, as pre-tax profits fell 43 per cent to \$2.68m pre-tax.

A virtual price war in the plant hire industry forced charges down between 5 and 10

per cent in the last 18 months, said Mr Jeremy Pilkington, chairman. Turnover was up

chairman. Turnover was up slightly at £40.9m (£40.4m).

"Giving discounts has been a necessary evil to protect volumes," he said. "We are a long way from break even, but I wouldn't want to go much further." The groundid not expect ther." The group did not expect ther." The group did not expect
a change on the discounting
policy during the current year.
Mr Pilkington stressed the
improvement of the group's
performance on the second half
of last year. "There has been
some flattening out and stabilisation in the UK," he said. As a result, the group expected a return to a more balanced split of earnings between the first and second halves.

The UK was particularly badly hit during the six months with sales falling 12 per cent. This was offset by a 16 per cent improvement in turnover in the US, largely due to second hand plant sales. However, severe pressure on margins forced US profits down by 29 per cent.

Debt stood at about £44m, or

80 per cent of shareholders' funds. This was down from 90



Jeremy Pilkington: discounts were a necessary evil

Mr Pilkington said the group was on target for gearing of 70 per cent at the year-end. Earnings per share fell from 6.58p to 4.05p. The interim divi-

dend is maintained at 1.22p.

• COMMENT Given the depressed state of the industry, one cannot blame Vibroplant for these results. In fact, some credit is due for maintaining turnover while others in the sector watch sales fall away. However, it will be harder to win back margins once the long-promised

upturn comes. On the upside, debt levels - although high are coming down and the group has a fairly modern fleet. Thus, no heavy invest-ment should be needed for a couple of years. On the other hand, things are going from bad to worse in parts of the US and prices are still under pressure in the UK. This winter should be crucial when many of the weaker companies will fade away leaving less competi-tion in the spring. Forecasts are £4.8m for the year. The pro-spective p/e of 7.2 leaves the shares on the expensive side.

NEWS DIGEST

Allen fall regarded as satisfactory

IN SPITE of the last six months being the worst period that he had experienced in over 35 years in the construc-tion industry, Mr Donald Greenhalgh, chairman and managing director of Allen, said that limiting his company's profits fall to 21 per cent was "most satisfactory". The interim dividend is lifted from

1.6p to 1.65p. This USM-quoted company, which has interests in con-tracting, plant hire, housebuilding, property investment and development, achieved pre-tax profits of £2.01m (£2.58m) in the half-year to September 30, on turnover down 11 per cent at £31.5m (£35.3m). The contracting side had been buoyant, Mr Greenhalgh said, with both companies profitable and operating profits down only 10 per cent. At Sep-tember 30, Allen had a work-load of £19.6m "obtained at sensible margins". Housebuilding profits rose and completions were up 8 per cent over

last time. Hire services, however, suf-fered from intense competition and profits fall 50 per cent. The company was continuing with its "cautious approach" to property development. Earnings emerged at 5.9p

City of London PR declines to £281,000

Pre-tax profits at City of Lon-don PR Group, fell some 18 per cent, from £344,000 to £281,000, over the half year to end-September.

Turnover was up from £380,000 to £929,000, reflecting the acquisition from the receiver as from June 1 of the Independent Research Bureau. Mr John Greenhalgh, chair-man of this USM-quoted public relations company, described trading conditions as "tick-lish"; He expected the balance of the year to remain in line with, or a little above, current

levels although some recovery in Australia "cannot be too far away". The interim dividend is maintained at 1.04p payable from earnings down from 2.91p

to 2.48p per share. Margins come under pressure at Cropper

In spite of a marginal increase from £19.6m to £20.1m in turnover for the six months to Sep-tember 28, James Cropper, the specialist papermaker, incurred a 36 per cent setback, specialist from £971,000 to £621,000, in pre-tax profits.

Mr James Cropper, chairman, said that the continued recession in most of the company's markets had made it difficult to maintain a full order book with reasonable margins

during the period. However, he said it was pleasing in the circumstances that the trading profit had been held to a reasonable level and that there had been a recovery in pre-tax profits compared to the second half of last

Earnings per share were almost halved at 5.3p (10.1p) but the interim dividend is maintained at 0.975p.

Gloomy Hewetson falls to £703.000

Hewetson, the builders' carpen-try, joinery and materials group, saw pre-tax profits decline from £1.17m to £703,000 in the six months to September

The outcome was struck after writing off an exceptional debit of £154,000 relating to the reorganisation of working practices at Hewetson Floors.
Group turnover was down from £2m to £19.2m while operating profits slipped to £1.15m (£1.54m).
Earnings per share were 4.6p (9.06p) basic and 4.48p (7.63p) fully diluted.
The interim dividend is maintained at 1.6n. practices at Hewetson Floors.

maintained at 1.6b.

is pleased to announce that the contract for the construction of Stage 2 of the Istanbul Light Rapid Transit System has been concluded between the Greater City, Islanbul Municipality and ABB Traction AB in consortium with YAPI MERKEZI. ... In connection herewith the following financing has been arranged through ABB PROJECT FINANCE & TRADING AB.



THE GREATER CITY, ISTANBUL MUNICIPALITY (T.C. ISTANBUL BUYUK SEHIR BELEDIYESI) Swiss Franc 130,000,000

Credit Facility guaranteed by the REPUBLIC of TURKEY (Turkiye Cumhuriyeti)

Muttilateral Development Facility provided by THE NORDIC INVESTMENT BANK

Export Credit Facility provided by SVENSKA HANDELSBANKEN - CREDIT LYONNAIS BANK SVERIGE

Commercial Credit Facility provided by ABC INTERNATIONAL BANK PLC - CREDIT LYONNAIS BANK SYERIGE DEN DANSKE BANK . GULF INTERNATIONAL B.S.C. MIDLAND BANK PLC • WESTLB GROUP
BANQUE NATIONALE DE PARIS S.A. • CREDITANSTALT-BANKVEREIN
SVENSKA HANDELSBANKEN • GOTA BANK BANCO DI ROMA INTERNATIONAL SA

Arrangers ABC International Bank pic · Črédit Lyonnais Bank Sverige Svenska Handelsbanken

Svenska Handelsbanken

September 1991

This announcement appears as a matter of record only

Baring Chrysalis

Fund raises

\$92m By John Authors

BARING BROTHERS, the merchant bank, yesterday announced it had raised \$92m (£51.9m) from investment nstitutions for a closed-end investment company investing in emerging markets.

Dealings in the company, the Baring Chrysalis Fund, started yesterday on the Stock

Exchange.
The fund, managed by Baring International Investment Management and aimed primarily at pension funds and other large institutional investors, started investing in December last year, and the new placement brings its net

asset value to slightly more than \$125m.

Barings said that the place-ment had been made to satisfy institutional demand, and that a launch of a fund for the retail market was also likely. It admitted that it invests in relatively risky economies, but thought long-term prospects

were good.

At the end of October, 47 per cent of the fund was invested in Latin America, with 33 per cent in Asia, and 20 per cent in smaller European economies - the Irish Republic, Portu-

gal, Hungary, Turkey, Austria and Greece. Within Latin America, Mr Richard Chevenix-Trench, a director of BIIM, said the fund had already pulled out of Bra-zil, due to foreign exchange risks, but still had 22 per cent of its funds in Mexico – which he described as "relatively stable" - and 14 per cent in

Argentina. Mr Richard Brumby, a direcmr Michard Brumby, a direc-tor of the fund, said: "The fund's use of regional special-ists and appropriate diversifi-cation can reduce risk, while still capturing some of the high returns characteristic of these markets."

Tunstall makes £3.5m move into Germany

By Peggy Hollinger

TUNSTALL, the UK's leading manufacturer of communications systems for the elderly, yesterday announced its first move into Germany with the acquisi-tion of Schmelter, a former subsidiary of BOC, for a minimum of £3.5m.

The group also announced a 15 per cent decline in pre-tax profits to £4.4m (£5.13m), slightly above expectations, for the year to September 30. Sales fell more sharply, from £47.4m to £37.1m.

Speaking on the move into Germany, Mr Michael Dawson, chairman, said: "We see this acquisition as a strategic development of the group's strategy overseas." Schmelter is a leading provider of hospi-

tal communications systems in Germany. Mr Dawson stressed the opportunities in eastern Germany, as hospital rebuilding

programmes begin to take effect. Tunstall will pay the equivalent of the net asset value of Schmelter - £3.5m in September - on completion of the deal. Some £3m will be payable in cash. The UK group will use its cash reserves, which stood at £2.2m at the half-way stage, compared with a debt of £3.3m at the previous year end.

The group stressed that cash flow had been improved through a squeeze on working capital. The final dividend is increased from 3p to 3.2p, making a total of 5.35p

(5p). The Tunstall Telecom core business continued to perform well, despite the delay in the government's Care in the Community programme. The scheme would increase the number of elderly cared for in their own homes, said Mr Dawson, thus boosting demand for personal alarm systems. The government's programme was expected to come into effect in April 1993. The security businesses continued to make losses, although not as great as last

Earnings per share fell to 17.4p (20.3p).

• COMMENT

Germany looks like a wonderful idea. Unfortunately, most do not and the group's unhappy experiences with Adenico and Sound Diffusion have left many with a sour taste. However, the German business has a strong management and the husiness does have a lot of synergies. The potential of Germany' ageing population is enormous and Schmelter's margins of 3 per cent offer a lot of room for improvement. Forecasts of £5m give a prospective p.e of 9.5. The shares are a good discount to the market and long-term investors should see some promising growth.

Debt provision leaves Clydesdale down 9%

By James Buxton, Scottish Correspondent

CLYDESDALE Bank, the Glasgow-based institution owned by National Australia Bank, made pre-tax profits of £64m in the year to September 30 1991, a fall of 9 per cent on the bank's record profits of £70m in 1990.

270m in 1990.

Provision for bad and doubtful debts was £28.9m compared with £10.7m in 1990. Operating profits before bad debt provisions and a contribution of £1.5m to the Deposit Protection Fund in respect of BCCI were up 17 per cent at

Sir Rric Yarrow, chairman, said: "When account is taken of the conditions which pre-vailed throughout the year, this performance is commend-able. In adverse conditions the

bank has achieved a great deal.
When conditions improve it
should do even better.

Mr Richard Cole-Hamilton. chief executive, pointed out that the bad and doubtful debt provision was 0.75 per cent of total lending assets which com-pared very favourably with Clydesdale's competitors.

Clydesdale has benefited from the fact that the Scottish economy, where the bank almost exclusively operates, has been less severely affected by the recession than the south of England.

Staff costs rose by only 2 per cent because of the introduc-tion of new information tech-nology. But the cost of this equipment helps push other costs were up by 10 per cent. Mr Cole-Hamilton said that

the bank's cost/income ratio was 67 per cent in 1991 compared with 69 per cent in 1990. However, he considered this too high, especially compared with Bank of Scotland's ratio of 55 per cent and Royal Bank of Scotland's 64 per cent. The bank's total assets rose

11 per cent to \$5.1bn.
Sir Eric retires next month at the age of 71 to be replaced by Sir David Nickson, chairman of Scottish Enterprise. Mr Cole-Hamilton, who is 57, is to retire by the end of next year and headhunters are looking for a successor both outside and inside the bank.

National Grid Company surges 22% to £244m

By Richard Gourlay

NATIONAL GRID Company, the privatised concern which operates the UK electricity grid, yesterday reported a 22 per cent increase in profits and a 20 per cent increase in carn-

ings per share.
Pre-tax profits in the six months to end-September rose on a historical cost basis from

on a historical cost from £199.1m to £243.7m on sales up 16 per cent at £655m. The 12 regional electricity companies which own National Grid will receive an interim

dividend of 9.5p, up some 9 per cent over last year. Mr John Uttley, finance director, said the dividend growth was about 5 per cent above inflation and in line with targets set in the privatisation prospectus.

The underlying growth of earnings per share was 11 per cent. The balance of the 20 per cent increase derived from income not collected in 1990, because of an under-prediction of inflation, but recovered this

Mr Uttley said that over the last 18 months companies with more than 16,000MW of new generation capacity had signed connection agreements with National Grid. Some 14,000MW of this capacity related to new gas-fired generators and, of that, 63 per cent will be sup-plied by companies other than National Power and PowerGen. the privatised electricity gener-

ators.

Peak demand from the grid is thought to be just under 50,000MW. he said. National Grid also vesterday said it has received its AAA

indicative long-term credit rat-ing from Standard & Poor's. the rating agency.

Bowthorpe buy

Bowthorpe Holdings, the electrical and electronic components group, has completed the acquisition of Glasgowbased Edgrumbe Instruments for £5.13m cash.

The net assets acquired have a book value of some \$2m. For 1990 Edgcumbe achieved trading profits of £\$00,000.

"Clydesdale Bank performance will stand favourable comparison with that of its competitors. In adverse conditions the Bank has achieved a great deal. When conditions

improve it should do even better."

"The Bank has achieved profits before tax of £64.0m, a reduction of 9% from the figure for last year. When account is taken of the conditions which prevailed throughout the year this performance is commendable.

In presenting my last statement as Chairman, I feel very confident about the future which faces the Bank. In a competitive world, Clydesdale Bank is more competitive than ever before and is beginning to reap the benefits of the many changes that have taken place."

Sir Eric Yarrow, Chairman, Clydesdale Bank PLC



FINANCIAL HIGHLIGHTS

•	1991	1990
	£m	£m
Operating profit before charge for bad and doubtful debts	92.7	80.5
Profit before taxation	64.0	70.2
Profit after taxation attributable to shareholders	42.2	44.3
Retained Profit	28.2	29.3
Capital Expenditure	26.6	20.9
Total assets at the year end	5,123,2	4.618.3

Copies of the Annual Report and Accounts are available on request from the Public Affairs Department. Telephone: 041 223 2554. Clydesdale Bank PLC, 30 St Vincent Place, Glasgow G1 2HL.

Clydesdale Bank PLC



Pringle brand singled out as target for growth

Dawson Intl declines 6% to £16m

By Daniel Green

FALLING SALES and tight margins in the UK and US depressed first half profits at Dawson International, the tex-

tiles and clothing group.

The Edinburgh-based company, best known for its Pringle and Ballantyne luxury clothing brands, experienced a 6 per cent fall in pre-tax profits to £16.2m in the six months to

September 30.
Good performances from Pringle in the UK and Germany as well as volume growth from the US Associated Products operation underpinned turnover which totalled \$217m (£214m).

Tight management and improved stock control cut working capital and contrib-uted to reduced interest pay-ments of £3.88m (£4.49m); but

the main market.

By Roland Rudd

HAWTHORN LESLIE, the

loss-making mobile communi-cations and consumer products

group, has agreed to a restructuring plan with its lead bankers which could result in the company being taken over by Svenska Inter-

The USM-quoted group, is to

issue Svenska convertible stock in exchange for its

a US concern less than seven months after it raised £22.8m in a rights issue and four

onths after it moved up from the USM to

Hospital Corporation International is

reversing into Bioplan, which had its

shares suspended at 44p yesterday, giving

it a market value of £19.3m.

The 2-for-1 rights issue in May was

priced at 80p.

Bloplan also announced yesterday a

pre-tax loss of £5.5m for the six months to September 30. Until July, a pre-tax profit

of about £4m had been forecast for the full year, whereas the new management

expects to take 18 months to turn the business round.

Mr Peter Townsend, Bioplan's founder,

Rejig at Hawthorn may

lead to Svenska takeover

efited from falling interest rates, tax at 30.7 per cent (30.1 per cent) left earnings per share at 6.4p (7p). The interim dividend is maintained at 2.9p.
Mr Ronald Miller, chairman,

said: "For the rest of the cur-rent financial year it is expected that trading conditions will remain difficult." The state of the UK business in particular was "unlikely to improve significantly in the

short term." Hardest hit domestically were the carpet weaving and furniture upholstery operations which were held back by slow sales in the depressed UK housing market.

The Pringle brand has been singled out as a target for growth with a £750,000 investment in new machinery. The

BIOPLAN HOLDINGS, the private resigned as chairman a couple of months healthcare company, has been rescued by ago. His son Richard is also expected to

treated as long-term debt.

years. If Hawthorn was not able to

US rescue for loss-making Bioplan

step aside as managing director as part of The deal entails HCI's shareholders

gaining initial control of 45 per cent of the enlarged group through a share issue, which values HCI at nearly £16m.

Biopian pioneered the setting up of private medical facilities next door to National Health Service hospitals, with

which it has partnership agreements.
Since joining the USM in March 1990 it has raised about £37m in two rights

Mr Bob Nellist, Bioplan's new chair-

man, said the company had problems of "excessive growth". By the end of March, it would have 11 hospitals containing a

total of 309 beds, two thirds of them less

product range will be expanded to include non-knitted garments in skiing and marine sports. Launches are planned within weeks and the number of retail outlets in Germany is to be increased from three to

10 over three years. Prospects for cashmere goods have been improved by price cuts and improved quality control from producers, especially in China. The cost of buying cashmere has fallen by up to 20 per cent and as a consequence the group intends to price its products aggressively in the second half of next year.

• COMMENT

Shareholders in Dawson could be forgiven for having a sense of dėja vu. While the results impressed some analysts

enough to edge their full-year forecasts higher, doubts remain. With half the group's business now being conducted in the US, much depends on conditions there. In the short term there are worries over high levels of bankruptcies

among retailers in the US. There is also evidence of com-petitive pressures in cashmere goods; prices will be cut in this usually price-insensitive sec-tor. The company, neverthe-less, remains financially strong with falling gearing and good cash flow. This is reflected in a challenging p/e some 23 per cent above the sector average. Full-year profits should be close to £28m, but fortunes of the shares remain dependent

on an economic recovery bap-pening sooner rather than later.

At the end of September net debt stood

Exceptional costs of 24.3m are split

between asset write downs of £2.8m and £1.3m of other items, including unspecif-

ied compensation to outgoing directors.

HCI, formed in 1989 to buy part of Hospital Corporation of America's international operations, made a pre-tax profit of

\$5.17m (£2.92m) last year on turnover of \$18.4m. It will install Mr Dennis Sokol and Mr Ron Marston as vice chairman and managing director

Institutions may oppose Cityvision agreement

By Norma Cohen, Correspondent

SEVERAL OF Cityvision's institutional shareholders are

institutional shareholders are considering opposing the board's agreement for the video rental company to be acquired in a £75m deal, saying that the terms do not adequately reflect the company's long term prospects.

Last Friday, Cityvision, the UK's largest video rental company, said it had agreed to be acquired by Blockbuster, the US video rental firm, and that Philips, the Dutch electronics giant, had an option to purchase a 50 per cent stake in the company if the deal is

the company if the deal is completed.

Blockbuster is offering 48p per share cash or to exchange each Cityvision share for one of its own worth 50p. Holders of the conventible perference. of the convertible preference shares are being offered 83p. Cityvision's shares closed at Cityvision's shares closed at 46p yesterday against 25p before the bid was amnounced. Several shareholders said they not only doubted whether the bid valued the company properly, they also questioned the management generally.

Among other things, the shareholders said they had become disenchanted as repeated forecasts of a recovery in the company's fortunes at just over £14m, gearing of 33 per cent.
To complete the building programme would cost nearly £5m. HCl is debt-free.
The interim results included a £909,000 operating loss (profit £1.67m) on turnover of £7.49m (£6.79m).

ery in the company's fortunes failed to materialise. Also, they were annoyed that the company had failed to inform them that a bid had been agreed, although they had been told that talks were

Shareholders also took a unfavourable view of the fact that the management's stake is only 0.06 per cent of the

company.

Cityvision has forecast profits for the year of £3.5m, valuing the bid at 22 times earnings. The company is expected to slightly lower its forecast when the offer documents are released, making the deal even more attractive. more attractive.

But institutions said they believed the bid has occurred at the trough of the company's fortunes and that it should recover smartly as the UK economy improves. For one thing, it has over 25 per cent of the UK home video rental market and has no serious competitors. Also, it has almost no debt.

Meanwhile, holders of the convertible preference shares, which are convertible into somewhat less than 10 per cent of total company, said they have no incentive to ten-der their shares. "We've had calls today from people who want to buy the convertibles,"

The convertibles pay an after tax yield of 13.75 per cent after iax yield of 13.75 per cent until they mature in 2003 when they are redeemable at par. Those who surrender them will only receive 83p, while those who hold on to their paper will benefit from the high yield and the higher credit rating the new owners will carry. Also, there is the chance to make a capital gain mon maturity.

Associated Energy

Associated Energy Services' shares have been temporarily suspended at 4p at the company's request pending shareholders' approval of reorganisation proposals. Mr John Broad and Mr John Mullarky, respectively chairman and managing director of Guardian Foundations, are joining the board of AES which is to acquire Guardian Foundations (Southern) from its parent.

CANADIAN PACIFIC LIMITEI (Incoporated in Canada)

COMPANY 44 DEDENTURE STOCK

sbove stocks, the transfer by losed at 3.30 p.m. on Dec

NOTICE TUNGSRAM CO. LTD

Company (Budapest IV, Váci st 77, but fo. 70, 1st floor, Room No. 114, I lung

has that Law No. XX of 1949 also applies to phase of TURGSRAM Co. Ltd. (previous)

Williams faces a timetable problem over bid for Racal

By Richard Gourlay

the height of the Christmas festivities before learning whether it has won its hostile bid for Racal Electronics.

The Takeover Panel yesterday said the bid timetable should remain frozen until after Mr Peter Lilley, the trade secretary, had seen representations from interested third parties in the locks and safes businesses.

Mr Lilley called for these comments by November 29 when he gave Williams conditional

dearance as were ne gave williams conditional dearance last week for its \$655m bid. Williams will have to sell the Chubb locks and safes business, currently belonging to Racal, if it wins the bid.

Once the DTI is happy with undertakings williams is prepared to sign and Mr Lilley declares the bid will not be referred, the bid

Racal will resume.

Racal will then have two more days before day 39 of the bid in which to make a profits forecast and produce its last defence.

Williams argued yesterday before the Stock Exchange executive committee that the bid should written impediately. should resume immediately. If day 39 falls on December 4, which now seems likely, the final

WILLIAMS HOLDINGS may have to wait until day for acceptances will fall on Boxing Day, 3

In these circumstances, it is likely that Williams would shorten the bid and make the last day on December 22 when institutional shareholders are more likely still to be at their

Meanwhile, the two companies exchanged barbed statements following Racal's announce-ment last week that it will demerge the Chubb security division.

security division.

Racal accused Williams of exaggerating the level of its debts. The company said debt had been materially reduced from a pro-forma debt level of \$225m it produced in July when Racal

level of £225m it produced in July when £262i demerged Vodafone.

Williams said Racal was trying to ascribe a value for the demerged Chubb and the Racal rump which took no account of the the debt.

The further delay in the bid will give Racal additional time to prepare its defence and its interim profits statement.

In the event that Mr Lilley has not ruled by December 4 that the offer will not be referred to the MMC, the panel will further review the offer timetable, it said.

Ultramar reduces directors' compensation entitlements

its executives.

ULTRAMAR, the oil and gas production company, took another step forward in its defence against Lasmo's hostile bid by announcing that it was reducing the compensation entitlements of its directors

The changes, which follow the resignations earlier this month – with handsome pay-offs – of Mr John Darby, Ultramar's chairman, and two top directors in response to Lasmo's bid, have come as Ultramar was criticised by institutional shareholders about the over-generous terms of compensation awarded to

By Peggy Hollinger

explorer.

NATIONAL POWER, the UK

electricity generating com-pany, has moved into the gas

production market with the 27.2m purchase of a 29.9 per cent stake in an independent

oil and gas producer and

The group, which was priva-tised in March, will be the larg-est shareholder in Seafield Resources Mr Colin Webster,

NP's executive director, will

become a non-executive mem-

Mr David Morrison, a direc-tor of County NatWest Wood Mackenzle, NP's financial advisers, said the acquisition

would provide the generator with a valuable view of the

seller's market. Mr John Raitt, Seafield's

chairman, said he was delighted with the investment. It would allow Seafield to pay down the debt incurred by the ElSm purchase of a 5 per cent

In a letter yesterday to shareholders, Mr Michael Beck-ett, acting chairman, said that all executive directors of the company have agreed that their contracts should be able to be terminated without compensation on three years' notice, rather than the standard City practice of five years'

Directors would no longer be entitled to a severance bonus on the termination of their agreement by the company without due notice, but would be entitled to such a bonus only on death, disability or

bona fide retirement on grounds of age.
It is one of the points in Las-

It is one of the points in Las-mo's attack on Ultramar which has struck a responsive chord in the City.

Mr Beckett said that there were a few other possible changes that he had been dis-cussing with institutional shareholders although he would not specify what other changes might be introduced at Ultramar.

"I think I've been pretty rad-ical in three weeks," he said. "I have a lot of ideas but I've got to knock Lasmo off the perch first."

ing division expects to double sales of about 17m next year. The NatWest contract would play an important part in that,

• The boards of Helene, the

womens clothing manufac-turer, and Leslie Wise, the tex-tile merchant and clothing

maker, announced that talks

are taking place with a view to

merging the two companies.

Dewhirst wins NatWest National Power takes stake corporate contract in Seafield

By Michiyo Nakamoto

DEWHIRST, the clothing and tolletries company which recently acquired Slimma, a womenswear manufacturer,

from Coats Viyella, has won a contract to supply corporate wear for 48,000 staff at National Westminster Bank.

Although the value of the contract was not disclosed Mr Tim Dewhirst, chief executive, said that the corporate cloth-

DIVIDENDS ANNOUNCED Corres - Total Jan 31 Jan 17 Jan 17 Jan 22 Mar 31 Feb 5 Jan 17 Jan 8 Jan 8 Feb 11 Jan 10 1.65 1.04 0.976 2.9 1.67 1.51 1 3.5 9.5 3.2 1.22

stake in the Victor gas field Mr Morrison said NP had no intention of buying the v share capital of Seafield.

November, 1991 This announcement appears as a matter of record only.

TORAY Toray Textiles Europe Ltd.

Lease Financing for the expansion of

Polyester Fabric Production Facilities in Nottingham and Manchester

Lease provided by a subsidiary of S.G.WARBURG & CO. LTD.

Structured and arranged by The Long-Term Credit Bank of Japan, Limited



short-term borrowings being The final terms of the agree-ment have yet to be settled. Hawthorn's advisers said the debt instrument would have a life of at least 10 six months to September

respectively.

JLI growth continues

ago, lifted profits from £957,000 to £1.14m pre-tax over the

Turnover was down from £45.3m to £40.2m due to the decision to discontinue the international merchanting activities and further rationalisation in the contract food

JLI Group, the food processing and contract food distribution group which moved up to the main market just over a year \$1.75m (£1.92m); operating margins rose from 42 to 44 per cent. Interest charges fell from £964,000 to £517,000.

Mr Yoav Gottesman, chief executive, said the continued improvement in profits and margins reinforced the strate-gic decision to focus on higher margin value added food pro-cessing activities.

Earnings per share rose from 3.2p to 3.6p and the interim dividend is raised from 1.43p to 1.5p on capital increased by last July's £7.7m rights issue.

pay back the debt over an agreed period Svenska would assume control. Operating profits were



Notice of Sale

Following the enactment of the Ports Act 1991 (the "Act"), the Port of London Authority hereby gives notice that it is seeking to dispose of the Port of Tilbury. Sale arrangements are being handled by the Port of London Authority's financial adviser, S.G. Warburg & Co. Ltd.

Under the provisions of the Act, the Port of London Authority will be offering for sale the entire issued share capital of Port of Tilbury London Limited, a wholly owned subsidiary company set up as provided for under Section 21 of the Act.

Potential purchasers wishing to receive a Confidential Information Memorandum on the Port of Tilbury should register their interest without delay at the following address:

> S.G. Warburg & Co. Ltd. 2 Finsbury Avenue London EC2M 2PA

Telephone 071-860 1090 071-860 0901 Telefax

For the attention of Terence Keyes or Mark Perrett

Potential purchasers will be required to sign a confidentiality agreement prior to receiving the Confidential Information Memorandum. The statement of objectives of the sale will be made available to potential purchasers upon request.

November 1991

Issued by S.G. Warburg & Co. Ltd., a member of The SFA, on behalf of the Port of London Authority.

timetable for Racal

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:DENDS ANNOUNCED

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STATE OF THE STATE

BRENTWALKER CAPITAL LIMITED

(Incorporated with limited liability in Jersey) (the "Issuer")

NOTICE OF MEETING of

the holders of the outstanding £103,345,673 13 per cent. Convertible Capital Bonds due 2005

of the Issuer (the "Bondholders" and the "Bonds" respectively) guaranteed on a subordinated basis by

THE BRENT WALKER GROUP PLC (Incorporated with limited liability in England) (the "Guarantor")
NOTICE OF MEETING OF BONDHOLDERS

NOTICE IS HEREBY GIVEN that a Meeting of the Bondholders convened by the Issuer will be held at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW | P SEE on Thursday, 19th December 1991 at 3.00 p.m. (London time) (or so soon thereafter as the Extraordinary General Meetings of classes of Shareholders of the Guaranner convened for the same date have been concluded adjourned) for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed by the Issuer and the Guaranner as an Extraordinary Resolution: EXTRAORDINARY RESOLUTION

THAT THIS MEETING of the holders of the outstanding £103,345,673 13 per cent. Convertable Capital Bonds due 2005 of Brent Walker Capital Limited (the "Bonds" and the "Issuer" respectively) guaranteed on a subordinated basis by The Brent Walker Group PLC (the "Guarantor") and constituted by the Trust Deed dated 30th November, 1990 (the "Trust Deed") made between the Issuer (1), the Guarantor (2) and LD.C. Trustees Limited (the "Trustee") (3) as Trustee for the Bondbolders:

RESOLVES THAT the introductory paragraph to Condition 17(A) of the terms and conditions of the Souds be deemed to be amended with immediate effect until midnight on 31st March, 1992 to as to replace the reference to "one-quarter" with "one-heil" and, SUBJECT TO AND CONDITIONAL UPON:-

(f) the Special Resolution and the Extraordinary Resolutions set out in the Notices convening an Extraordinary General Meeting and separate General Meetings of classes of Shareholders of the Guaranter as contained in the Notices of Meetings of Shareholders and Bondholders dated 22nd November, 1991 (the "Notices") being duty passed and becoming effective; and

the Proposed Restructuring Agreement (as defined in such Special Resolution) becoming effective and the Breat Walker Lenders (as defined in the Listing Particulars of the Guaranter dated 22nd November, 1991 (the "Listing Particulars")) being allotted fully paid New Ordinary Shares and the Convertable Preference Shares pursuant to the Restructuring Plan described in the Circular to the Ordinary Shareholders and the Convertable Preference Shareholders of the Guaranter and the Bondholders dated 22nd November, 1991 (the "Circular")

the exchange of the Bonds for Bundholders' New Securities as set out in the Circular, be and is hereby approved and sunctioned;

the deed supplemental to the Trust Deed (the "Supplemental Prust Deed") giving effect to amendments to the terms and conditions of the Bonds and the agreement (the "Supplemental Paying and Conversion Agency Agreement") supplemental to the Paying and Conversion Agency Agreement (1990 between the Issuer, the Guanantor, the Trustee, the Paying and Conversion Agency Agreement (as defined in the Bonds) and the Registrar (as defined in the Bonds) are hereby approved;

the Trustee be and is hereby authorised and required to enter into and deliver;

(i) the Supplemental Trust Deed;

(iii) the Supplemental Paying and Conversion Agency Agreement; and

(iii) any other documents which the Trestee may consider necessary, desirable or preidental in conjunction with this Resolution or the said exchange; and

(D) say breach by the Issuer or the Guarantor, as a result of the implementation of the Restructuring Plan described in the Circular or the arrangements contemplated thereby and by this Extraordinary Resolution, of the provisions of the Trust Deed, the Bonds or (in the case of Bonds in bearer form ("Bearer Bonds")) the coupons appertaining thereto, the Issuer's Articles of Association or the Deed Poll as defined in the Bonds) shall be and in bereby waived and the implementation of the Restructuring Plan and the arrangements contemplated thereby or by this Extraordinary Resolution shall not constitute an event of default under Condition 17 of the terms and conditions of the Bonds or a breach of any other Condition of the Trust Deed, the Issuer's Articles of Association or the Deed Poll and every abrogation, modification, compromise or arrangement in respect of the rights of the Bondsholders and the holders of the coupons appertaining to Bearer Bonds against the Issuer and the Guarantor involved in or resulting from the Restructuring Plan and the arrangements contemplated thereby and by this Extraordinary Resolution be and in hereby sanctioned and approved.

(i) References in any part of this Resolution to the Proposed Restructuring Agreement or any document are to that document as produced to the Meeting and initialled by the Chairman for the purposes of identification as modified (i) in such manner as the Trustee may approve and as is not materially populated to the interests of the Bondholders or is of a formal, numer or pechnical nature or to correct a manifest error (in each case, in the openion of the Trustee), or (ii) as approved in writing by the holders of at least one-half in principal amount of the Bonds then outstanding.

Subject to (f) shows, words and expressions defined in the Lesting Particulars shall, unless the context otherwise requires, have the same meaning in this Resolution

FURTHER DETAILS

Copies of the Circular, the Notices of Meetings of Shareholders and Bondholders, the Listing Particulars, voting cartificates and voting instruction forms are available for collection and copies of the documents referre
the above Resolution (or drafts thereof, subject to completion and amendment) are available for inspection at the specified offices of the Principal Paying and Conversion Agent and Registrar and the other Paying and Conversion Agent as to status as a Bondholder, and will be available at the Meeting on the same basis.

The Restructuring Plan, as it pertains to the Bondholders, provides for exchange of the principal amount of the Bonds outstanding two rats to the holdings of Bondholders therein) for (i) approximately £21.4 million in nominal amount of Variable Rate Second Convertible Redeemable Preference Shares 2000-2007 of £1 each in the capital of the Guarannor, (ii) approximately £21.4 million in nominal amount of Variable Rate Second Convertible Redeemable Preference Shares 2000-2007 of £1 each in the capital of the Guarannor and (iii) approximately £73.2 million in principal amount of Variable Rate Convertible Subordinated Notes due 2007 of the Guarantor ("Notes") proposed to be issued under the Restructuring Plan. In Item of such of the interest on the Bonds which fell due on 257d May, 1997 or 23rd November, 1991 and which has not yet by and and any additional interest on the Bonds accrued thereafter until such exchange, Bondholders will receive Notes of a principal amount equal to the amount of such accrued but unpaid interest. No fractions of a Note will be issued,

In accordance with its normal practice, the Trustee expresses no opinion on the merits of the Restructuring Flen (which it was not involved in negotiating) or the Resolution contained in this Notice but has authorities it has no objection to the Resolution being submissed to the Bondholders for their consideration. The attention of Bondholders is particularly drawn to the quorum required for the Meeting which is set out in paragraph 3 below. Having regard to such quorum Bendhelders are strongly argued, if they hold Bonds in register ("Registered Bonds"), to complete and return the green form of pency as soon as possible or, if they hold Benter Bonds, to take the action to be represented at the Meeting as referred to below as soon as possible.

The Bondholders' New Securities will be allotted as of the date of implementation of the above Resolution. Bondholders' New Securities afforted in respect of Registered Bonds will be registered in the Bondholder as appearing in the Register (as defined in the Bondhold in the Bondholder) in the Bondholder on a New Securities Form (as defined below) or, if a duly completed New Securities Form has not been returned as referred to in paragraph 1 below, the relative Bondholder's New Securities Form has not been returned as referred to in paragraph 1 below, the relative Bondholder's New Securities Form has not been returned as referred to in paragraph 1 below, the relative Bondholder's New Securities will be allotted to a nominee approximately the Guaranton (with the prior approximal of the Truster) to act on behalf of each such relative Bondholder. The attention of holders of Bearer Bonds is paragraph at the provisions required for the cuchange of Bearer Bonds for Bondholder's New Securities, which are set out in paragraph 1 below. Halders of Bearer Bonds are strongly arged to complete and return a New Securities Form as soon as passible.

The exchange of Bonds for Bondholders' New Securities will be effected without service charge to the holder, but upon payment by the holder of any relevant taxes and duties in respect of such exchange.

Bondholders are reminded that Condition 4(D) of the terms and conditions of the Bonds provides that in case of non-compliance with certain provisions of Condition 4(D) of the terms and conditions of the Bonds provides that in case of non-compliance with certain provisions of Condition 4(D) of the terms and conditions of the Bonds provides that in case of non-compliance with certain provisions of Condition 4(D) of the terms and conditions of the Bonds provides that in case of non-compliance with certain provisions of Condition 4(D) of the terms and conditions of the Bonds provides that in case of non-compliance with certain provisions of Condition 4(D) of the terms and conditions of the Bonds provides that in case of non-compliance with certain provisions of Condition 4(D) of the terms and conditions of the Bonds provides that in case of non-compliance with certain provisions of Condition 4(D) of the terms and conditions of the Bonds provides that in case of non-compliance with certain provisions of Condition 4(D) of the terms and conditions of the Bonds provides that it is not appear to the case of the Bonds provides that the Bonds provides that the Bonds provides that the Bonds provides the Bonds provides that the Bonds provides the Bonds provides that the Bonds provides that the Bonds provides the Bo The Issuer and the Guaranter notified the Trustee on 12th March, 1991 and 6th June, 1991 of events of default under the terms and conditions of the Bonds, including the faiture of the Issuer to make payment in full of interest due on the Bonds. These defaults are still commented.

Default by the Guaranter in the performance of observance of any of the covenants (other than Condition 15(a) of the terms and conditions of the Notes) or other terms of the Trust Deed constituting the Notes is not an event of default which gives rise to an entitlement to demand repayment of the Notes. The Trustee most, therefore, rely on contractual remedies to enforce the obligations of the Guaranter which may give rise to practical problems. Consequently, a number of the covenants commonly imposed on issuers in trust deeds concerning such matters as, for example, the supply of information, have been emisted.

Bondholders are also reminded that the Restructuring Plan as it persains to them may give rise to obtigations of disclosure under Part VI of the Companies Acx 1983.

VOTING, QUORUM AND EXCHANGE

A holder of Beaver Bond(s) wishing to strend and vote at the Meeting in person must produce at the Meeting either his Beaver Bond(s) or a valid voting certificate or valid voting certificates issued by a Paying and Conversion

A person holding Beaver Bond(s) through Euroclear or Cedel (both as defined below) may, not later than 72 hours before the time appointed for holding the Meeting, request Euroclear or Cedel (as the case may be) to procure the issue of voting certificates or the giving of woing instructions in accordance with the relevant procedures of Euroclear or Cedel (as the case may be). Euroclear or Cedel will hold or deposit the relative Bond(s) to the order or under the control of any Paying and Conversion Agent (to the statistication of such Paying and Conversion Agent) in accounted of any Paying and Conversion Agent (to the statistication of such Paying and Conversion Agent) in accordance with the provisions in this paragraph 1. "Euroclear" means Morgan Guaranty Treat Company of New York, Brussels office, as operator of the Euroclear system. "Cedel" means Contrale de Livraison de Valeurs Mobilibra S.A.

(i) deposited, before the time appointed for holding the Meeting, with any Paying and Conversion Agent; or

(ii) held to the order or under the coursel of any Paying and Conversion Agent (to the satisfaction of such Paying and Conversion Agent), before the sime approach for bolding the Meeting, by any other p approved by such Paying and Conversion Agent.

(i) deposited, not less than 48 hours before the time appointed for holding the Meeting, with any Paying and Conversion Agent; or

(ii) beld to the order or under the control of any Paying and Conversion Agent (to the satisfaction of such Paying and Conversion Agent), not less than 48 hours before the time appointed for holding the Meeting, by any other person approved by such Paying and Conversion Agent, ed of held will be released at the conclusion of the Meeting or upon autrender of the voting certificate(s) to the Paying and Conversion Agent who issued the same or upon autrender, not less than 48 hours befor In the Meeting is convened, of the voting instruction receipt(s) issued in respect of which a Ne has been duly completed and surrendered will be released less than three complete business days in London after receipt of a request for such release by the Paying and Conversion Agent to which such Boor

ods) may deliver to the specified office of the relevant Paying and Conversion Agent in respect of their Boarer Bond(s) deposited or held as not out above, or procure such delivery of, a duly completed as New Securities, in the form (for the time being current) obtainable from the specified office of any Paying and Conversion Agent (a "New Securities Form"), in respect of such Besser Bond(s).

If the New Securities Form and the relevant Bearer Bond(s) (together with any wamatured or matured but unpaid (as provided in the serum and conditions of the Bonds) coupons appertaining thereto or an indemnity against presentation for payment of any such missing couptors in respect of an amount in potunds serting equal to the aggregate face value of such missing coupons from such bank or other person and on such terms as the Issuer or the Guarantor may reasonably require) are held by or to the order or another the control of a Paying and Conversion Agent at all times from the date three complete business days in London and the place of deposit prior to the date the Trustee general delivers the executed Supplemental Trust Deed, the relative Bondholders' New Securities will be allotted as requested in such New Securities Form. Otherwise, they will be allotted in the name of a nominee (the "Nominee") appointed by the Guarantor with the prior approval of the Trustee to act on behalf of each such relative Bondholder.

Bondholders' New Securities allotted to the Nominer will be extended as requested on the relative New Securities Form not more than five complete business days, in London and the place of deposit, after deposit of the relative Benner Bond(s) at the specified office of any Paying and Conversion Agent in accordance with the terms and conditions of the Bonda together with a daily completed New Securities Forms and any unmatured or matured tout unpaid composit (or an Indemnity in lice thereof as mentioned above). While Bondholders' New Securities are held by the Nominee, the Guarannor will withhold any moneys in respect thereof on behalf of the persons entitled thereto and no voting rights shall be exercitable in respect thereof.

A bolder of Registered Boods not wishing to attend and vote at the Meeting in person may by an instrument in writing (hercinafter called a "form of proxy") signed by that Boodholder or, in the case of a corporation under its common seel or signed on its behalf by an attorney or a duly authorised office or the corporation, appoint my person as his or its proxy (herchafter called a "proxy") to act on his or its behalf in connection Meeting. To be waitd, the form of proxy must be delivered to the specified office of the Register set out below sot less than 48 hours, or, alternatively, deposited at the specified office of the Principal Paying and C Agent not less than 24 hours, before the time fixed for the Meeting. Any holder of a Registered Bond which is a corporation may authorise any person by resolution of its directors or other governing body to

The quorum required at the Meeting for passing the Extraordinary Resolution set out above is two or more persons present holding Bonds or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than two-thirds of the principal amount of the Bonds for the time being constanding. If within 15 minutes of the time appointed for the Meeting the required quorum is not present at the Meeting, the Meeting will be adjourned (for each period, being not less than 14 days nor more than 42 days and to such place as may be appointed by the Chairman and approved by the Trustee) and the Extraordinary Resolution will be considered at each adjourned Meeting (notice or which will be given to Bondshiders). They are adjourned Meeting is two or more personal holding Bonds or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-third of the principal amount of the Bonds for the time being cutstanding.

Every question submitted to the Meeting shall be decided in the first instance by a show of hands unless a poll is duly demanded by the Chairman of the Meeting or the Issuer or the Guarantor or by one or more persons present holding Bonds or voting certificates or being proxics or representatives and holding or representing in the aggregate not less than one-fittieth pers of the principal amount of the Bonds then outstanding. On a show of hands every person who is present in person and produces a Bester Bond or voting certificate or is the holder of a Registered Bond or a group or representative shall have one vote. A poll may be demanded before or on the declaration of a show of hands. On a poll, every person who is a present shall have one vote in respect of which he is a proxy or representative or in respect of which he is the holder.

es to the "Plenting" in this "Voting, Quorum and Exchange" nection shall include reference to the Meeting or, if applicable, nor adjourned such Meeting, suless the consent otherwise re

PRINCIPAL PAYING AND

Lioyds Bank Pic egistrar's Departme Issue Section P.O. Box 1000

80 Chespside London EC2V SEE

RECISTRAR Lloyde Bank Pic

PAYING AND CONVERSION AGENTS

THIS NOTICE IS IMPORTANT. IF BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE IN RESPECT OF ANY ASPECTS OF THESE PROPOSALS THEY SHOULD CONSULT THEIR

ATTENTION IN PARTICULAR IS DRAWN TO THE DEFINITIVE PROPOSALS WITH RESPECT TO THE EXCHANGE OF THE BONDS CONTAINED IN THE CIRCULAR AND THE LISTING PARTICULARS AND TO THE DETAILS OF THE TAXATION IMPLICATIONS REFERRED TO THEREIN.

UK COMPANY NEWS

Edbro board recommends 'generous' French bid

EDBRO, the tipper truck maker, yesterday announced its agreement to a bid from Marrel, the French transport company, which values the UK company at twice its worth on at the end of March 1991.

company at twice its worth on Friday night.

Marrel, which is anxious not to become involved in a contested bid, is offering 270p per share — against Edbro's closing price on Friday night of 140m Edbro's ghaves unstandard.

Edbro's profits recently fell sharms to the end of March 1991.

Net asset values tend to be valued more highly by continental than UK-based companies. Marrel is also offering a loan note alternative.

Edbro's profits recently fell sharms to the end of March 1991.

Net asset values tend to be valued more highly by continental than UK-based companies. 140p. Edbro's shares yesterday rose 128p to 268p.

Barclays de Zoete Wedd, Marrel's adviser, yesterday bought 22 per cent of Edbro, whose directors plan to accept the offer in respect of their 0.9 per cent holding and have urged shareholders to do the financial year the market was

price paid for the company was "generous". valuing it at £24.2m, it was 11 per cent more than its net asset value of 244p

sharply. For the year to March 1991 it made a pre-tax profit of £549,000 against £3.6m previ-

ously. Mr Geoffrey Buckley, manag-ing director, blamed the fall on the slump in the market for tipper trucks. In Edbro's last down 48 per cent and was 7 per

BZW said that while the cent down on 1961-62 - the previous worst year for tipper trucks since the Second World

> UK registrations for tipper trucks at the end of December 1990 had fallen from 10,759 to

nental than UK-based compa-nies. Marrel is also offering a Mr Buckley said the com-pany was convinced that the industry had reached the bot-

tom of the recession. Marrel's sales for the year to October 28 1990 were FFr1.17hn (£120m), of which 29 per cent were outside France, and profits before exceptional items

and tax were FFr85.7m. Marrel has little experience in hydraulic technology, which is considered one of Edbro's

Merrydown Wine dips slightly to £943,000

BCONOMIC and climatic reasons were offered by Mr Richard Purdey, chairman of Merrydown Wine, for the modest downturn in turnover and profits at this USM-quoted cider, wine and health foods

BCONOMIC and climatic four months had suffered under the weight of the continuing recession, increases in excise duty and VAT and by miserable weather in spring and early summer.

The outlook for the full

cider, wine and health foods group.

Pre-tax profits in the six months to September 30 1991 dipped below £1m to £943,000 (£1.03m) and turnover slipped to £8.1m compared with £8.13m last time.

Interest took £161,000 (£111,000).

Mr Roy Hooper, the former chairman, said in the annual report that sales in the first issue.

Spring and early summer.

The outlook for the full year, Mr Purdey said, depended as always on pre-Christmas sales, consumer demand and post-Christmas restocking.

Earnings slid to 8.7p (9.25p) per share, but the interim dividend is lifted by an effective 12.5 per cent to 1p after July's 1-for-8 scrip issue.

McInerney incurs loss of I£2.45m

McInerney Properties returned pre-tax losses of 122.45m (22.29m) for the six months Turnover amounted to
1514.1m for the period.
For the comparable period of

1990 the Dublin-based company returned losses of 127.76m which included exceptional provisions of 125.5m, on turnover of ISSO.4m.

During the period the group completed its withdrawal from the UK commercial property market and also sold its interest in McInerney Contracting Losses per share emerged at 3.93p (26.73p).

Brush stroke that painted a much brighter future

Ian Hamilton Fazey on changes at Lionheart

HE Newell Company of the US, the world's largest manufacturer of paint brushes, has paid nearly £2.5m for just under 5 per cent of Lionheart, the UK group with growing interests in home improvements. DIY, housewares and retail display equip-

ment.
Although the transaction is small, it is significant because it signals the end of the reconstruction of Lionheart - better known by its former name of

Spong.
Lionheart shares closed last paid for the 9.34m new shares. Mr Paul Lever, the chief executive brought in from Crown Paints in 1989 to oversee the reconstruction, said yesterday that £1m of arrears owed to preference sharehold-ers - all of them institutional would be repaid shortly. He added that Lionheart would return to the dividend list in March after a three-year

However, the Newell money is not being used for this: Lionheart will add casu non balance sheet to it and buy ert will add cash from its another housewares busines to strengthen its grip on that

This is based on the old Spong lines for kitchen and bathroom wares and utensils and bar accessories.

Brands now include Spong, Thorpac, Cheltenham and Pedrini and cover such items as oven-to-table cookpots, kitchen tools, wine coolers and glass storage jars. Spong's famous handle-driven meat mincers were sold to Salter's some

years ago.
Mr Lever now claims market leadership in UK freezer accessories and a strong second place in microwave cook-In home improvement and

DIY Lionheart owns Hamilton Acorn, a maker of paint brushes, rollers and other decorating tools. It claims 70 per tors' market and 20 per cent of



Paul Lever - brought in to oversee reconstruction

Mr Lever's involvement in Lionheart is an indirect result of his failure to buy out Crown Paints from Reed International in 1986. He and the management were backed with £235m provided principally by Hillsdown, the foods group, but were gazumped by Williams Holdings with £265m when

close to a deal. Mr Harry Solomons, of Hills-down, asked Mr Lever to join him, but Mr Lever decided to stay with Williams and was responsible for Crown buying Berger, its main rival behind ICI. This forced a radical restructuring of European paint markets which has not yet been completed.

"But big company life had stopped being exciting," Mr Lever said yesterday. "I had a finance director reporting to me but I had good people in place running operations and I had to suffer the frustration of letting them get on with

So when Mr Solomons asked him to run Spong, in which Hillsdown was involved, he jumped at the chance - even though the business was losing £2.5m on £40m turnover.

He slimmed the business down to its housewares core raising £2m from sales and, with a personal stake bought during a rights and subscription issue in June 1989, started building a mini-conglomerate. ue in June 1989, started Within four months, Hamilton had been bought for £5m

from the management buy-out team which had in turn acquired it from Permoglaze when Akzo, the Netherlands paint and chemical group, took it over in 1986. Acorn cost £8m from Williams 10 months later. Thorpac came in the same Norank Murrell, a retail dis-

play manufacturer, was already part of the group, but too small to do much with. Lionheart therefore bought Sloane - a design manufac-ture display business - for nearly 26m and absorbed its existing business into it. The result is expected to be £60m turnover for Lionheart in

1992, the first full year for the group in its present shape with analysts at BZW and forecasting about £8m of profit. The same analysts are predicting £3m profit on £30m in the current year.

Standard & Chartered

Standard Chartered PLC incorporated with limited liability in England

£150 million Subordinated Floating Rate Notes due 1996

In accordance with the provisions of the Noles. notice is hereby given that for the three month period from 22nd November 1991 to 24th February 1992 the Notes will bear interest at the rate of

Interest per £5,000 Note will amount to £139.33 and will be paid for value 24th February 1992 against surrender of Coupon No 23.

10.85 per cent per annum.

Chartered WestLB Limited

Agent Bank

WOOLWICH **BUILDING SOCIETY** £200,000,000

Floating Rate Notes

Due 1995 dance with the terms and conditions of the Notes, notice is hereby given that for the three month naturest period from (and including) 22nd November 1991, to that excluding) 24th February 1992, the Notes will carry an interest rate of 10% per cent. per annum. The relevant interest payment date will be 24th February 1992. The composi-24th February 1992. The coupon amount per £10,000 will be £279,30 payable against surrender of Coupon

Hambros Bank Limited Agent Bank

COMMODITIES AND AGRICULTURE

Opec ministers likely to keep oil production high

Organisation of Petroleum Exporting countries gathered yesterday for a key strategy session likely to end with a promise to keep oil production nigh and crude prices steady through the winter, AP reports from Vienna.

Mr Ginandjar Kartasasmita, the Indonesian oil minister said the 13-nation cartel should stick to its current level of out-put in the January-March

"It will probably be wiser just to maintain the present level of production, he said

the set for the October-December

The Middle East Economic Survey, published in Nicosia, Cyprus, reported that Saudi Arabia would probably seek an increase in the output ceiling to meet higher demand for oil in the January-March quarter. It said the Saudi Arabians projected demand of more than 25m barrels a day in the first

quarter of 1991. With Saudi Arabia in the lead, the Opec nations have been pumping as hard as they can to cover demand from the US and other oil-consuming

under United Nations' sanc-

Mr Jibril Aminu, the Nigerian oil minister said that the cartel might be pumping more oil than was needed. "I think there is a bit too

much oil for the [winter] season." he said. Despite strong production crude prices have held fairly steady, although they are

under the cartel's target of \$21 a 42-gallon barrel. The average price of a basket of crudes monitored by Opec was \$19.74 a barrel last week, down from \$19.98 in the previ-

raq and Kuwait have been on the sidelines since the Iraqi cuswn from \$19.98 in the previous week. Prices for US and European light sweet crudes invasion in August 1990. European light sweet crudes invasion in August 1990. European light sweet crudes are usually about a dollar or two higher than the Opec averday – the production ceiling amounts of production, but Malaysia steps up demands for reform of rubber pact

By Lim Slong Hoon in Kuala Lumpur

AS RUBBER prices weakened without any sign of buffer stock support in the international markets during the past month, Malaysia raised the stakes in the looming confrontation between consumers and producers over the future direction of the International Natural Rubber Organisation.

In a fresh warning to con-sumers at the weekend, Mr Lim Keng Yaik, Malaysia's pri-mary industries minister, said that producers would them-

selves restrict supply if buyers banded up to depress prices. The warning followed inro's failure last October to agree on an early start to renegotiating the second International Natu-

ral Rubber Agreement. Since then Inro's indicator prices have fallen by four Malaysia. Singapore cents, or two per cent, below the lower intervention, or "may buy", level of 176 cents a kilogram. With prices hovering at that

level for nearly two years, inro's buffer stock system has been the target of sharp criticisms from producers for the little that has been done to

support prices. Producers have avoided directly blaming the buffer stock manager, a consumermember appointee from the US. But Mr Lim has accused the US, in particular, of stalling the efforts at early renego-tiations, an issue which has also left Inro without any ancial provisions to operate its Kuala Lumpur-based secre-

However, approval for funding now looks likely: a Malaysian official has indicated that the budget would no longer be ing the issue until next year. In his latest criticism, Mr

WORLD DEMAND and prices for natural rubber will rise steadily through the rest of the decade, according to Dutch economists Mr Hidde Smit and Mr Kees Burger, reports

Reuter from Yaounde, Cameroon.

Speaking at a meeting of the International Rubber Study
Group, they said consumption of natural and synthetic rubber would first drop slightly to 3m tonnes a quarter but then surge to 3.75m tonnes a quarter by the year 2000. Natural rubber prices should rise from the current level of

1.5 Singapore cents a kilogram to 180 cents in 1993 and 230 cents in 2000, they projected.
The projection for world demand excluded eastern Europe and the former Soviet Union, where consumption was expec-ted to increase from 650,000 tonnes a quarter to about 750,000 tonnes a quarter in the year 2000, although this would still be less than 1988 consumption levels in the

region.

The forecasts were based on a detailed analysis of demifor vehicles and tyres, and assumed the current world eco-nomic recession would end next year.

Mr Smit and Mr Burger expected the International Natural Rubber Organisation's buffer stock to buy up to 40,000 tonnes of rubber this year, which could not be sold until

"Prices are so unpredictable in the medium run, that any buffer stock agreement that has reasonable limits to its resources cannot be expected to reduce instability to a significant extent," they said.

With supply and demand increasing, producer countries would less more when reduce were legislated by buffer stock

would lose more when prices were lowered by buffer stock sales than they would gain in extra earnings when stock purchases raised prices, they added.

Lim accused the five largest tyre manufacturers, which he said bought nearly 70 per cent of the world's natural rubber.

of collusion over prices.

As a result, he said, other producers were coming round to accepting the proposal to establish production limits because Malaysia remained sceptical about the reliability of Inro's price support role.

Malaysia has adopted as fundamental its position that there should be early negotiations on Inra II, whereas consumer countries say this is "premature". Inra II expires in December 1993 and can be

Malaysia has no wish to prolong the life of Inra II: and, its officials interpret the presen delay as a consumer ruse because the low rubber prices

weaken their bargaining posi-

Some consumers appeared to have taken seriously Mr Lim's threat to establish voluntary production limits. But there are also doubts whether such a plan could be workable because of differing priorities rubber, unlike oil, is not of enormous political and eco-nomic significance to con-

Full output delayed at Dubal smelter

By Kenneth Gooding, Mining Correspondent

OUTPUT FROM Dubai Aluminium Company (Dubal) will not reach its 240,000 tonnes annual capacity this year – not because of present poor market conditions but because production is still being built up following the expansion programme com-pleted in October, 1990.

However, Mr Ian Living-stone, chief executive, says Dubal will produce more than

240,000 tonnes next year. He points out that the company gains some protection from present depressed London Metal Exchange aluminium

prices - which have fallen to their lowest-ever level in real terms - by "selling forward to reliable customers". Dubal last year produced a record 174,251 tonnes of aluminium, 66 per cent of it for

Japanese consumers.
The \$200m development pro gramme, completed ahead of schedule and including a fourth potline at the smelter, was managed by Dubal itself and financed by its customers. Dubal will now draw on this experience to provide technical know-how and management for the \$1.5bn Almadhi aluminlum smelter to be built just across the Gulf at Bandar

Abbas in Iran.
Dubal is associated with the Dubai-based International Development Corporation which is constructing the Ira-nian smelter and has a 40 per cent interest. Iranian partners, under the control of that country's Ministry of Mines and Metals, own the other 60 per cent of the Almadhi company.
Start-up of the 330,000tonnes-a-year Iranian smelter
is scheduled for July 1994. "It
is a tight timetable but I

believe we can do it," says Mr Livingstone. He points out that Dubal, owned by the Al Mak-tourns, the family of sheikhs which rules Duhai, also started from a greenfield project in Aluminium smelter projects

in Venezuela and Iceland have been delayed recently because of the turmoil caused by an unexpected tripling of exports of the metal this year from the former Soviet Union. But the Almadhi smelter project is an important part of Iran's recon-struction and industrialisation programme, which aims to encourage foreign investment and joint ventures. Develop-ment is therefore very unlikely to be held back by aluminin market pressures, says Mr Livingstone Dubal also stands to benefit from a \$1.5bn plant material for aluminium, Iran wants to establish by 1996 with technical help from Technoex-port of Czechoslovakia.

Modern farming concern 'misconceived'

By Bridget Bloom, Agriculture Correspondent

A VERY large part of the criticism that modern farming is inimical to care for the environment is unsubstantiated and much public concern therefore misconceived, according to a new report on British agriculture.

The report is the result of a study suggested by the Prince of Wales, himself a farmer and a noted believer in organic farming; as such it seems set to fuel the controversy over "modern" and "green" farm-

ing. The authors, led by Sir Derek Barber, former head of the Countryside Commission,

declare firmly that the future of farming in the UK, as in the EC. must lie in reforms that bring it more firmly into line with market forces.

Although farmers must be given time to adjust to declining subsidies, perhaps through "redeemable bonds", agricul-ture must be "competitive, efficient, profitable, technolog-ically advanced and environ-mentally sensitive".

Organic or extensive farm-

ing, which eschews the use of chemical fertilisers or pesticides, may provide some farmers with access to a quences of its extension to agriculture as a whole would be severe, resulting in a

decline in both production and profitability.

Indeed, the study group con-cludes that more intensive use of land in agricultural production may have to be considered

Although the report emphasises the importance of the environmental care of farmland, it notes that most farmers practise this already. It insists that all environmental aids "must be most firmly uncoupled from agricultural

more market oriented system can achieve such aims, the report says.
The initial reaction from

conservation groups to the report was hostile. Friends of the Earth said; "A genuine opportunity to built on the real consensus between many farmers and environmentalists has been hitsched to delivery a familiar polemic in praise of agribusiness and agrochemi-

cals".
The State of Agriculture in the Thiled Kingdom, Royal Agricultural Society of England, Stoneleigh, Warwickshire, CV8 2L2; Price £10.

Tweed suits and empty wallets

Sales are unlikely to be buoyant at next week's Smithfield Show

EXT WEEK the country goes to town. From Sunday through to Thursday the London Underground will be invaded by farmers with healthy complexions and tweed suits as they travel to and from the exhibition halls of Earls Court and the Royal Smithfield Show. Some of their wives may even be found searching the stores of Oxford Street for Christmas presents. Mine I fear, may be among them.

The chances are, however, that there will be fewer farm-ing families in London during the first week of December than in years past. Attendance at this a annual excuse to visit the capital and take in a theatre, while at the same time keeping up to date with latest in farm machinery and live-stock, has slipped in recent years and the trend seems set

Back in the halcyon days of the 1970s more than 70,000 peo-ple would visit the Smithfield Show during its 4-day run. By last year, in spite of the extra preview day on Sunday, introduced some years ago to attract the discerning farmer prepared the attendance had fallen to 55.000. But Earl's Court was near crowded during the whole show.

Ironically, long-term plans to extend the exhibition halls, because of big crowds in these past years, have just come to fruition. An extra 17,000 square metres of floor space (that is 4.2 acres to people like me) has just been made available for this year's show. The organisers claim that they have let it all to stand holders, but I suspend pect the gangways between them may have grown a little

The reason, of course, is the depressed state of agriculture. The reduced sales of tractors, like those that will be on offer Back in the 1970s annual UK tractor registrations were run-ning at more than 30,000 per year. As lower profits began to

(Prices supplied by Amelgam:

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WORLD COMMODITIES PRICES

um, 89.7% purity (\$ per tonne)

Close



By David Richardson

fell to the low 20,000s and last year they were short of that psychologically significant fig-ure. To the end of October this year registrations were just 13,491, down 17.8 per cent on 1990 and the Agricultural Engineers' Association predicts that the total for 1991 will be between 15,000 and 15,250.

This halving of tractor pur-chases is clearly disastrous for the agricultural machinery industry. Manufacturers and dealers have been disappe ing, either through liquidation or merger, as expected sales have failed to materialise, and there are persistent rumours that the banks are threatening to foreclose on many more.

One major tractor manufac-turer is said to have instructed tits UK distributors to pay for the tractors they have in stock in their yards, if necessary by auctioning them, without reserve. If they fail to do so, or to pay the said manufacturer what is owed, the manufacturer will, it is implied, force them into liquidation. In such a market only well-financed multinationals can be

sure of survival. Furthermore the major tractor manufacturers are increasingly tying themselves to the makers of equipment that is compatible with their models and that they believe are also finan-cially secure. This means that competition in the industry is uscuring isst and that small, possibly innovative manufac-turers, are finding it increas-ingly difficult to become estab-lished.

135.816 lots

Non-replacement of tractors that the national fleet is ageing and may be becoming less reliable. It is not entirely clear. however, whether the point has yet been reached where farming efficiency will be dam-

aged.
For in the days when twice as many units were being sold one of the attractions of buying a new machine was the ability to write off its entire value for tax purposes in the year of purchase. No farmer likes paying tax but most enjoy driving shiny new machines. New tackle therefore became something of a tax shelter.
Mr Nigel Lawson, then the

chancellor of the exchequer, removed that concession in the mid-1980s and since then tractors have been replaced when the job justified or, as many farmers would say, when they could be afforded, if at all. That could of course be interpreted as crying wolf. Compared with some other industries farming still appears to be prosperous. Even official figures for insolvencies, published by the Central Statistical Office, seem to confirm the

According to its most recent report 18.8 per cent of UK insolvencies during 1990 were in manufacturing, 20.4 per cent were in construction, 13.4 per cent were in retailing and a mere 1.3 per cent, or 309 cases involved in agriculture. This, however, is just the tip of a very large iceberg.

Many farmers, who are generally accomplished as a second control of the control of the

erally conservative people, sell out before they are made bankrupt. Indeed government statis-tics indicate that between June 1990 and June 1991 the number of full-time farmers in Britain country fell by 4,100 or 1.4 per cent. Over the same period the number of farm workers declined by 8,000. Meanwhile bank borrowing

in August of this year at 27.385bn. This was only 2 per cent up on August 1990, reflecting no doubt the

restraining influence of bank managers as well as the diffi-culty of paying the interest from declining farm returns. The all-banks figure does not, however, include money horrowed from the Agriculborrowed from the Agriculborrowed from the Agricul-tural Mortgage Corporation to buy land nor leasing agree-ments to buy new machinery. Reports from the trade suggest that leasing at preferential rates has increased dramatically in recent years, albeit on a significantly reduced amount of business. Few deals these days seem to be done in any other way, in spite of them being described by one well-known farmer as a malignant growth within farming

Into this troubled environment a few days ago the gov-ernment launched its plans for agriculture. Entitled "Our Farming Future" and contained between glossy covers, they were not well received.
Consisting mainly of predicable platitudes the 40-page document hid behind the still-unresolved problems of reforming the European Community's Common Agricultural Policy and negotiations in the Gen-

eral Agreement on Tariffs and Trade and failed to come up with anything to replace the present uncertainty within the farming industry.

The only positive elements were a modest and inadequate increase in aid to commodity marketing to try to narrow the increasing UK food trade gap, which has now grown to more than other actions as treet and street.

than £6bn a year, and a trebling of the grant-aid towards Environmentally Sensitive

may be, they do little to address the fundamental problems most farmers face. As one said to me the other day: "Even bad news, so long as it was definite, would be a relief at present. At least we would whether to plan to try to survive or get out. As things stand agriculture is like a boat without a rudder".

MARKET REPORT

Coffee prices closed down sharply in London and were retreating in New York at midday. London robustas were put on the defensive from the start by selling from a French trade house. New York arabicas were down on chart-based selling in spile of a builish report from an E.D & F. Man subsidiary on the 1992-93 Brazilian crop, which was estimated at 19 5m bags compared with 26.5m bags in 1991-92. On the LMS aluminium eased further. under pressure from oversupply and lack of any need for consumers to rush to the market to buy metal. There are prospects of further sizeable rises in LME

London Markets

SPOT MARKETS			5
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			M
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Petroleum Argus Estimates	<u> </u>		15
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Leas (US Producer) Tin (Kuela Lambur market)	37 38c	+038 -086	Ji.
Tin (New York)	255.5c	- 0 00	æ
Zinc (US Primo Western)	82.Gc		Ť
Cattle (like weight)!	104.81p	0.32*	ä
Sheep (cost weight;)	144,880	-10.50	Ξ
Prgs (five weight):	89 98p	- 1 124	<u></u>
London da :/ sugar (*2w)	\$222.41	+3.6	Jt
London Sally sugar (white)		+14	Fi M
Tate and Lyle export price	£231.5	+20	A
Bartey (English feed)	£125 5u		M
Maize (US No 3 yellow)	£141.0	+15	Jt.
When IUS Dark Northern	£101.0		A
Pincl) redduR	51.000		T
Pubber (Feb)♥	51 28p		Г
Rubber (KL RSS No 1 Ject	222.0m	+1.0	ı
Coconut oil (Philippines)§	223C C		ĺ
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as South American metal arrives in warehouses and aluminium stored in the open is registered as good delivery. Zinc moved lower in nervous trading; dealers were waiting to see if support would be maintained this week despite the lack of any fundamental developments to back-up the recent rise. Gold edged ahead on the London builton market, boosted by an early rally in silver. Dealers said that gold faltered as it approached initial psychological resistance at \$370 a troy ounce with the high at \$369.60. There were signs that the market was getting

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	Raw	Close	Previous	High/Low	_
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r -	May	194 SQ 190 SQ	188.20 190.00	197.00 187.40 195.00 188.00	
<u> </u>	Aug	:95 CD :95 CG	194.20 192.20	191 CQ 192.40	
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5	Mgr	253.0	273 0	284.5 277 0	-
_	May	283 Ş 285 D	279.5 282 0	282.5 278.5 284.0	
er -	Oct	263 C	260.8	284.0° 259.0°	
_	Dec Mar	260 5 262.0	257.4 258.4	259.0 261.7 258.6	
	May	262.0	259 0	258.5	_
	Turnove White id	F Flaw 53	1 (261) let	s of 50 tonnes.	-
	Parls- V		per tonte	Mar 1558.35, Wa	y
_	1586.72				-
)F -	CRUDE	O4 I)	4	\$/barre	į.
43		Close	Previo	us High/Low	-
5	Jan	20.05	19 98	20 25 19.87	-
5	Feb Mar	19.96 19.80	19.85 19.64	20 05 19 75 19.88 19 65	
_	Apr	19.55	19.40	19,68 19 52	
, 38	May Jun	19 43 19 32	19.35	19 39 19.38 19.30	
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	Turnove		20.75		-
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Jul	798	804	803 793		Copy
Sec Dec	818 845	825 854	825 515		Casi
Mar	870	682	852 843 879 870		3 m
May	885	900	887 885		Lead
Jul Sep	903 918	926	900 926 922		Cast
			/ 10 tonnes		3 m
ICCO I	ndicator p	rices (SOF	is per tonne). Daily	Mick
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	Close	Pravious	III-ba	C WITH	3 mc
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Turngvi	r:4168 (3	212) lota d	5 tonnes ente per po		SPO
ICO inc	Houter or	ces (US c	enta per po (55.62) 15 di	und) for	
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POTAT	068 - L	enden FO	K	€/tenne	Gold
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Turnevi	× 62 (152) lots of 20	tornes.		Day'
					Day
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	Close	Previous	High/Low		1 m
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Jun	121.50	122.00	121.50		Silve
Turnove	ur 50 (30)	lots of 20	tonnes.		
_					Spot 3 me
Fritigi	(T – Los	den FÖX	\$10/Ind	ex point	8 ms
	Close	Previous	High/Low		12 m
Ngv	1611	1621	1620 1619		
Jan	1679	1694	1690 1879		
Apr Jul	1890 1468	1 99 5	1690 1680 1476		
Oct	1565		1570		OCL
9FI	1902	1597	18C2		(Pric
Tumove	r 78 (211]		_	
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	124.30 127.40	123.65 127.20	124.20 124. 127 60 127.		
May				20	
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Copper, Grad							Total dall	A phusoner	25,110
	121-2 190-1	1316 1 29 0		1322/1319 1293/1287		20.5-1.0 29.6-90	1291-1.5	111,	559 lots
Lead (E per to	nne)		_				Total da	ly turnove	2,000
	6-7	285-6		285.75	25	5.75-6.0			
	6-7	295.6	-6	295/295	29	4.5-5.0	295.6-6.0		99 lots
Nickel (5 per t Cash 70	76-50	7065	ΔE .	7120	74	05-10	igası ası	ly turnove	3,927
	40-50	7160		7200/7140		80-6	7155-60	126,	782 lots
Tie (S per ton							Total da	ly turnove	1,349
Cesh 55	00-10 55-80	6525- 6586-	35	5500 5580/5350	64	95-500 30-6	5555-60		
ine, Special i	_			839U/333U		50-6		turnover	5 lots
Cesh 11	74-8	1181			11	79-9.5			
menths 11	75- 6	1180		1166/1170		78.5-9.5	1175-8	\$7,1	15 lots
INE Closing SPOT: 1.7995	C/S rets:	3 mon	ths: 1.7	740	5 00	ionths: 1,7	518	9	nths: 1.7
					Ne	w Y	ork		
LONDON EU	LLICH N	UNKET	_						
Prices suppli	ed by N.W	i.Rothec	HIId)		GOUD		z; Stray c		
Gold ((Ine cz)	S price		viupe 3	lent		Cipes	Pravious	High/Low	
Close Opening	368.90-366 358.60-366	.10			Nov Dec	368.1 368.3	359.3 369.6	0 870.3	0 367.9
Viorning flx	368.40		204.815		Jen	369.D	371.2	Đ	0
Afternoon flx			204.658		Feb Apr	371.3 373.8	372.6 375.0	373.3 375.5	371.0 373.7
Day's high Day's low	369 00/369 368 10/369	3.60			Jun	876.2	377.A	378.2	375.0
Loco Ldn Mei			Retes C	a USD	Ang Oct	378.8 381.4	380.0 382.6	0 382.1	0 382.1
month	4.48	6 ma		4.33	Dec	384.1	385.3	385.4	384.5
months :	4.57	12 m		4.23	PLATI	NUM 60 t	oy oz; \$/tro	7 OZ.	
months .	4.44					Ciose	Previous	High/Low	,
Weer Rx	ρπαs oz		US cts (adrija	Jan	371.5	373.6	374.5	871.D
Spat	229.60		413.75		Apr	374.0	376.4	377.5	374.5
months	235.75 241.80		418,85 423,80		,ipi Ocat	376.5	379.2 385.2	390.1	378.0
2 months	253.70		433.85			382.5			0
					38.VL		dy az, cent		
						Close	Previous	High/Low	<u> </u>
					Nov Dec	407.2 407.5	413.2	8	0
					Jan	409.4	413,5 415.4	417.5	400.5
NGLD COIKI Prices suppil		nellheret	Matalet		Mar	413.6	419.5	423.5	412.5
11000				-	May Jul	417.5 421.5	423.5 427.5	426.0	416.5
	S price		viupe 3		Sep	425.5	431.5	431.5 0	422.0 0
(rugerrand Vaple leef	369.00-3 360.00-3		204.75- 210.75-		Dec	431.5	437.5	441.0	432.0
vaw Sovereig			50.00-5		Jân Mar	433.6 437.8	439.6 443.8	0 439.0	٠
							OPPER 25.		439,0
					mun.				
						Close	Previous	High/Low	
TRADED OPT					Nov Dec	104.50 104.35	103.35 103.10	104.80 104.75	103,50
			 -		Jen	103.95	102.85	104.00	104.00
20thes	jen	Mar	رهال	Mer	Feb	103,40	102.40	0	0
500	78	64	1	5	Mar Apr	102.95 102.30	102.15 101.65	103.40	102.2
560 306	36 11	30 12	9 34	21 53	May	102.30	101.15	102.00 102.10	102.00
				_	Jun	101,10	100.70	D	9
Cocces	Ma		Mar	May	Jul Aug	100.65 100.20	100.25 99.80	101.60 100.80	100.40
725 750	53 40	76 62	27 39	29 39		:W-20		~~OU	100.60
75	31	49	38 55	51	ORAN	GE JUICE	16,000 lbs	cents/fbe	
						Close	Previous	High/Low	
					Jan	165.55	164,10	168,00	163.56
					Mar	167.30	165.85	168.50	165.5
					May	167.75	165.50	169.00	186.5
	Jan		Jen	Feb	Jul Sep	167.50 168.75	166.25 165.50	168 <u>-</u> 56 0	168.51 0
Brest Crude			44	68	Nov	155.75	155.60	ō	ō
000	44	70	41						
Brest Crude 2000 2050 2100	44 26 14	70 51 35	65 100	ñ	Jan Mar	164.76 154.75	154.50 154.50	0	6

Cices 6247 6367 6362 6362 6565 55765 5570 5470 5490 10 tonne	Previous 21.21 21.08 21.20 21.00 20.76 20.56 20.56 20.56 20.56 20.51 20.27 000 US gal Previous 6206 6205 6265 6209 6265 6400 6266 6209 6266 6266	High-Low 21.43 21.25 21.26 21.	5180 5290 5246 5000 5725 5540 5480 5480 5480 5480 5480 5480 548	Jan Mar May Jul Aug Sep Nov Jan	Close 584/5 571/2 584/5 571/2 584/5 584/2 584/2 584/2 584/0 BELAN CIL. Close 19.00 19.12 19.42 18.73 20.00 19.12 20.16 20.21 20.21 20.21 76.1 776.1 776.5 776.2 776.5		High/Low 19.00 19.23 19.25 19.85 19.82 20.20 20.20 20.20 20.40 Short High/Low 178.7 177.2 178.8 178.0
21.28 21.04 20.91 20.80 20.91 20.80 20.70 20.81 20.83 20.47 20.43 20.47 20.43 20.47 20.49 20.65 20.47 20.49 20.65 20.47 20.49 20.65 20.47 20.49 20.65 20.47 20.49 20.65 20.47 20.49 20.65 20.47 20.49 20.65 20.47 20.49 20.65 20.47 20.49 20.65 20.65 20.67 20.65 20.67 20.65 20.67 20.65 20.67	21.08 20.00 20.06 20.078 20.06 20.06 20.06 20.26 20.31 20.27 20.27 20.27 20.27 20.28 20.31 20.27 20.27 20.27 20.28 20.31 20.27 20.27 20.28 20.31 20.27 20.27 20.28 20.31 20.28 20.31 20.28 20.31 20.28 20.31 20.28 20.31 20.28 20.31 20.28 20.31 20.28 20.31	21.25 21.06 22.92 20.80 20.80 20.80 20.80 20.80 20.80 20.80 20.80 20.80 20.80 8280 82	20,86 20,87 20,87 20,87 20,55 20,43 20,28 20,31 20,28 20,31 20,28 8 9ells 8 9ells 9 9e	Jam Mary Jul Aug Sop Nov Jan Mary Jul Aug Sop Lan Mary Jul Aug Sop Oct Sory Aug Sop Jan Mary Jul Aug Sop Oct Sory Mary Jul Aug Sop Oct Sory Mary Jul Aug Sop Oct Sory Mary Jul Son Mary Jul	Close 584/5 571/2 584/5 571/2 584/5 584/2 584/2 584/2 584/0 BELAN CIL. Close 19.00 19.12 19.42 18.73 20.00 19.12 20.16 20.21 20.21 20.21 76.1 776.1 776.5 776.2 776.5	Previous 550/5 551/40 551/40 551/40 551/40 551/40 552/2 552/2 552/2 552/2 552/2 552/2 18.84 18.97 19.82 19.82 19.82 20.04 20.15 20.15 Previous 176.7 177.4 176.0 178.1 178.7 176.3	Nigh/Low 555/0 557/5 584/4 587/6 584/4 587/6 0 19.23 19.23 19.56 19.22 20.07 20.20 20.35 3/on 175.8 175.8 175.8
27.04 27.04 27.06 20.91 20.90 20.70 20.70 20.71 20.63 20.43	20,90 20,78 20,56 20,56 20,56 20,26 20,26 20,27	21.05 20.92 20.93 20.70 20.70 20.80 20.80 20.80 20.80 20.80 20.95 High-Low 5280 5325 5480 5480 5480 5480 5480 5480 5480 548	20.82 20.82 20.62 20.62 20.63 20.63 20.83 20.83 20.84 8 quite 8 quite 9 quite 8 quite 8 quite 8 quite 8 quite 8 quite 8 quite 8 quite 9 quite 8 quite 8 quite 8 quite 8 quite 8 quite 8 quite 9 quite	Mer Mer Mer Jul Aug Nov Jan Beo Jan Mer Soya Beo Cot Soya Harr Mery Jul Aug Beo Cot Harr Mery Jul Aug	554/6 571/0 571/0 584/0 584/0 584/0 584/0 584/0 584/4 594/0 19.00 19.10 19.12 18.44 19.73 20.00 20.16 20.21	580/8 567/6 567/6 581/2 583/0 582/2 585/2 584/0 60,000 fbe; c Previous 18.84 18.97 19.32 19.82 19.82 19.82 19.82 19.82 19.82 19.82 19.83 100 tone; Previous 178.7 176.0 178.7 178.0 178.7 178.0 178.3	555/0 571/4 577/5 594/4 587/6 8 8 19.02 19.02 19.02 19.02 19.02 20.07 20.07 20.20 20.07 20.20 20.07 20.20 20.07 20.20 20.07 20.20 20.07 20.20 20.07 20.20 20.07 20.20 20.07 20.20 20.07 20.00 20
20.91 20.80 20.70 20.81 20.83 20.43	20,66 20,46 20,38 20,46 20,38 20,31 20,27 000 U8 gal Previous 6206 6309 6324 5020 5425 5420 5420 5420 5420 1222 1222 1222 1241 1246 1241 1448	20,40 20,50 20,50 20,50 20,50 20,50 20,55 Hs., centarti High-Low 12,50 5765 5450 5765 5450 5450 5450 5450 5450 5450 5450 54	20,65 20,43 20,43 20,31 20,24 30,24 51,20 51,20 51,20 51,20 51,20 54,20	Mer Mer Mer Jai Aug Nov Jan Beo Jan Mer Soya Beo Oct Soya Harr Mery Jul Aug Beo Dec Jen Harr Mery Jai Aug	571/0 577/2 584/0 584/0 584/0 584/0 584/0 61000 19.00 19.12 20.00 20.16 20.21	567/56 57/40 581/2 583/2 583/2 585/2 585/2 584/0 60,000 fba; c Previous 18,87 19,32 19,52 19,52 19,52 19,52 19,52 178,7 177,4 178,0 178,1 178,1 178,1 178,2 178,1 178,1 178,3 178,	571/4 677/8 684/4 584/4 587/0 584/4 587/6 0 Phts/fb High/Low 19.02 19.02 19.23 19.56 19.82 20.07 20.20 20.40 Show the show the sh
20.70 20.83 20.83 20.43	20.56 20.21 20.21 20.21 20.21 20.21 20.21 20.21 20.22 20.21 20.21 20.22 20.21 20.21 20.22 20.21 20.22 20.21 20.22	20.70 20.50 20.50 20.50 20.45 20.45 82.50 82.50 82.50 82.50 82.50 83.50	20,55 20,24 20,24 20,24 20,24 8 gails 5180 6480 5725 5480 5480 5480 5480 5480 5480 5480 548	Dec Jan Mary Juli Aug Sep Oct SGYA	584/0 586/2 982/2 584/4 594/0 Ciose 19.00 19.12 18.44 18.73 20.00 20.16 20.21 20.21 20.21 20.21 20.21 776.5 176.5	581/2 583/0 582/2 582/2 584/0 60,000 the; c Previous 18.84 18.97 19.32 19.82 19.82 20.15 20.15 20.15 4. 100 tone; Previous 178.7 177.4 176.0 178.1 178.7 178.3	594/4 594/4 594/4 594/4 597/6 0 19.02 19.02 19.02 19.02 20.07 20.20 20.2
20.65 20.42 20.43 a CSL 42 Closw 6.367 6.362 6.3	20,281 20,271 20,272 20	20.50 20.40 20.35 High-Low 18260 183	20,39 20,39 20,24 8 quite 8 quite 8200 6240 6240 5420 5420 5420 5420 5420 5420 5420 5	SOYA SOYA SOYA SOYA Dec Jan Mar	586/2 582/2 582/4 584/0 584/0 18.00 19.12 20.20 20.16 20.21 20.21 20.21 20.21 20.21 20.21 20.21 20.21 20.21 20.21 20.21 20.21 20.21 20.21 20.21 20.21 20.21	583/0 582/2 588/2 594/0 60,000 lbs; c Previous 18.84 18.97 19.32 19.82 20.04 20.15 20.16 M. 100 tons; Previous 178.7 177.4 178.0 178.1 178.0 178.3	587/0 584/4 587/6 0 19.08 19.23 19.23 19.25 20.27 20.26 20.27 20.26 21.40 5/bon High/Low 178.7 177.2 175.8 175.8 175.8
20.47 20.43	20.31 20.27 20.27 20.29 Previous 6206 6206 6206 6206 6206 6206 6206 620	20.46 20.35 20.35 High/Low 2250 5325 8080 5325 5490 5490 5490 5480 5480 5480 5480 5480 5480 5480 548	20,31 20,24 30,24 50,25 51,25 52,25 52,25 52,25 54,20	SOYA Dec Jan May Jul Aug Bep Got SOYA Dec Jan Mar May Jul Aug	584/4 594/0 Close 19.00 18.12 20.01 20.16 20.21 20.21 20.21 20.21 20.21 778.6 178.6 178.6 178.8 178.8 178.8 178.8	585/2 594/0 60,000 fbs; c Previous 18,84 18,97 19,22 19,82 19,82 20,04 20,15 20,15 30,15 41,100 fons; Previous 178,7 176,0 178,1 178,1 178,1 178,2 178,2 178,1 178,1 178,3 178,3	587/6 0 0 0 0 19.00 19.23 19.56 19.82 20.07 20.20 20.26 20.40 3/10n High/Low 178.7 177.3 177.8 178.8 178.8 178.8
G CSL 42 Close 6247 6302 6302 6302 655 5785 6570 5430 7430 7430 10 torme 1188 1274 1274 1324 1324 1324 1326 1329 1422 1445	000 US gal Previous 6206 6309 6356 5020 6356 5020 5349 5520 5540 5540 5540 5540 1202 1202 1202 1202 1341 1341 1415 1438	Ha, centariii High/Low 5280 5380 5380 5785 5475 5480 5480 5480 5480 5480 1202 1245 1280 1280 1280 1280 1280 1280 1280 1280	8 galls 5180 5280 6280 6280 5725 5480 548	BOYA Boy A Boy A Jan Mar Mar May Oot BOYA Dec Jan Mar May dail Aug Aug	594/0 BEAN OIL Close 19.00 19.12 19.44 19.72 20.00 20.16 20.21 20.21 20.21 76.16 176.5 174.6 175.5 174.6 175.6 175.6	594/0 60,000 fbs; c Previous 18.84 18.97 19.32 19.82 19.88 20.04 20.15 20.15 20.15 178.7 177.4 178.0 178.1 178.7 178.3	0 Prita/fb High/Low 19.00 19.23 19.25 29.22 20.07 20.20 37.00 S/fon High/Low 178.7 177.2 175.8 175.0 175.8 176.6
Ciose 6247 6347 6347 6357 6362 8055 5785 5470 5470 5480 10 bonne Close 11188 1224 1274 1329 1442	Previous 6206 6309 6309 6309 6324 5020 5224 5020 5425 5825 5825 5826 73/formes 1202 1202 1202 1202 1201 1349 1341 1415 1438	High/Low 9260 9380 9325 8080 5785 5490 5490 5490 5480 1202 1248 1280 1313 1338	5180 5290 5246 5000 5725 5540 5480 5480 5480 5480 5480 5480 548	Dec Jan Mary Jul Aug Bep Cot SGYA	Close 19.00 19.12 19.44 19.73 20.00 20.16 20.21 20.21 20.27 20.26 Close 176.6 176.6 176.8 176.8 176.8	Previous 15.84 18.97 19.32 19.52 19.58 20.04 20.15 20.16 M. 100 tons; Previous 178.7 177.4 178.0 178.1 178.3	High/Low 19.08 19.23 19.25 19.85 19.82 20.07 20.20 20.26 20.40 Shon High/Low 178.7 177.2 175.8 175.0
6247 6367 6367 6362 6565 5765 5470 5490 10 tonne Close 1188 1224 1329 1304 1309 1445	\$206 \$306 \$326 \$226 \$225 \$420 \$322 \$420 \$320 \$420 \$320 \$420 \$325 \$420 \$420 \$225 \$420 \$420 \$420 \$420 \$420 \$420 \$420 \$420	\$280 \$380 \$385 \$080 \$786 \$575 \$490 \$440 \$635 \$480 \$635 \$1202 \$1248 \$1280 \$1313 \$133 \$1385	8280 8240 8000 5725 5540 6480 6480 8480 6480 1188 1280 1280	Jen Mar Mar Jul Aug Sep Oot SOYA Dec Jen May Jan May Jan Aug	19.00 19.12 19.44 19.74 20.00 20.16 20.21 20.21 20.21 20.21 778.6 178.6 178.6 176.8 176.8 176.8	18.84 18.97 19.32 19.52 19.52 20.04 20.15 20.16 30.16 W. 100 tons; 178.7 177.4 176.0 178.1 178.7 178.0 178.7	19.00 19.23 19.25 19.22 20.07 20.26 20.26 20.40 5/hon High/Low 178.7 177.2 175.8 178.0 178.8
6367 6302 6302 6505 5770 5470 5490 10 tonne Close 1188 1224 1329 1304 1304 1309 1445	\$306 \$354 \$520 \$749 \$525 \$420 \$5420 \$5420 \$5420 \$5420 \$5425 \$605 \$1202 \$	8880 6826 6826 6786 6786 6480 5480 5480 5636 High/Low 1202 1246 1248 1230 1313 1338	8280 8240 8000 5725 5540 6480 6480 8480 6480 1188 1280 1280	Jen Mar Mar Jul Aug Sep Oot SOYA Dec Jen May Jan May Jan Aug	19,12 19,44 19,73 20,00 20,16 20,21 20,21 20,21 TREA 176,6 176,6 176,8 176,8 176,8 176,8	18:97 19:32 19:52 19:52 19:52 20:04 20:15	19.28 19.28 19.22 20.07 20.20 20.26 20.40 Sfort High/Low 176.7 177.3 175.8 176.6
6302 6305 5795 5570 5470 5450 5450 5460 10 tourse Close 1188 1234 1234 1234 1305 1305 1309 1445	6254 5020 5749 5825 5820 5820 5820 5820 5835 5835 1202 1202 1202 1202 1202 1203 1346 1115 1415 1416 1418	6325 5080 5765- 5876 5450 5490 5490 5635 HBgh/Lom 1202 1242 1246 1313 1396	6246 8025 5725 5640 5480	Mer May Jul Aug Sep Oct SOYA Dec Jen May Jul Aug	19,44 18,73 20,00 20,16 20,21 20,21 SEAR ME/ Closs 176,6 176,6 176,6 176,8 176,2 177,0	19.22 19.52 19.58 20.04 20.15 20.15 30.15 4. 100 tone; 178.7 177.4 178.0 178.1 178.7 178.0 178.3	19.85 19.82 20.07 20.20 20.25 20.40 Shon High/Low 178.7 177.2 175.6 178.6 178.6
5765 5570 5470 5430 5460 5690 10 tome 1158 1224 12270 1304 1304 1304 1305 1309 1445	57-49 58-22 58-22 58-22 58-25 58-25 58-25 58-25 58-25 12-22 12-22 12-22 12-22 12-23 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 12-21 14-21	5785-5575 5480 5480 5480 5635 HEgh/Low 1202 1248 1248 1248 1333 1338	5725 5640 6460 6480 5480 5480 5480 1189 1280 1271	Juli Aug Sep Oct SOYA Dec Jen May Juli Aug	20.00 20.15 20.21 20.21 30.21 30.21 30.21 50.21 176.5 176.5 176.5 176.2 176.2 177.0	19.88 20.14 20.15 20.15 30.18 U. 100 tone; 178.7 178.0 178.1 178.7 178.0 178.2	20.07 20.20 20.25 20.40 Shon High/Low 178.7 177.2 175.8 175.0 175.8 176.5
5570 5470 5490 5480 5590 10 tonne 1188 1224 1270 1365 1385 1389 1445	5525 5420 5420 5425 5435 5435 5435 1202 1202 1202 1202 1202 1203 1415 1415 1415 1416 1416 1416 1416	5676 5480 5480 5480 5635 H#gh/Low 1202 1208 1248 1280 1313 1333	5640 6480 6480 6480 6480 6480 6480 1280 1280 1280 1280	Aug Sep Oct SOYA Dec Jen Mar May Jail Aug	20.16 20.21 20.21 30.21 SEAR ME- Closs 178.6 178.6 178.6 178.8 178.8 178.2 177.0	20.04 20.15 20.15 30.16 U. 100 tone; Previous 178.7 177.4 178.0 178.1 178.7 178.0 178.3	20.20 20.35 20.40 3/kon High/Low 178.7 175.8 175.6 175.8 176.6
5430 5460 5690 10 torane Cicae 1158 1234 1274 1279 1365 1365 1365 1365 1342 1445	5990 5425 5635 Previous 1202 1262 1261 1321 1341 1415 1438 1438 1438	5480 5480 6635 High/Low 1202 1246 1280 1313 1333 1366	5420 5460 5400 5400 1162 1250 1271 1300	Dec Jen May Jail Aug	20.21 Close 778.1 178.6 176.5 174.8 176.8 176.2 177.0	20.16 U. 100 tons; Previous 178.7 177.4 178.0 178.1 178.7 176.0 178.3	20.40 \$/ton High/Low 178.7 177.2 175.6 175.6 175.8 176.6
5460 5690 10 tourse Cicese 1188 1234 1270 1304 1529 1365 1385 1442 1443	5425 5635 Previous 1202 1262 1282 1348 1381 1415 1436 1436	5400 5635 High/Low 1202 1245 1280 1383 1383 1385	1169 1230 1271 1300 -	Dec Jen May Jul Aug	Close 778.1 178.6 176.5 174.8 176.8 176.2 177.0	N. 100 tone; Previous 178.7 177.4 176.0 178.1 178.7 176.0 176.3	\$/ton 178.7 177.3 178.8 178.0 175.8 176.6
10 lonne Close 1158 1234 1270 1304 1329 1365 1389 1422 1443	1202 1202 1202 1202 1202 1202 1201 1348 1381 1415 1436 1436	High/Low 1202 1265 1280 1313 1333 1365	1189 1230 1271 1300 -	Jen Mar May Jul Aug	178.1 178.6 178.5 174.8 175.8 176.2 177.0	178.7 177.4 176.0 178.1 178.7 176.0 176.3	178.7 177.3 175.8 175.0 175.8 176.6
Close 1158 1234 1270 1304 1329 1365 1389 1422 1443	Previous 1202 1252 1252 1251 1341 1381 1415 1438 1459	1202 1246 1280 1313 1333 1308	1230 1271 1300 -	Jen Mar May Jul Aug	176.6 176.5 174.8 175.8 176.2 177.0	177.4 176.0 178.1 178.7 176.0 176.3	177.3 175.8 175.0 175.8 176.6
1188 1284 1270 1304 1829 1385 1389 1422 1443	1202 1252 1288 1321 1348 1381 1415 1438 1459	1202 1246 1280 1313 1333 1308	1230 1271 1300 -	Mar May Jul Aug	175.5 174.8 175.8 176.2 177.0	175.0 175.1 175.7 176.0 176.3	175.6 175.0 175.8 176.6
1188 1284 1270 1304 1829 1385 1389 1422 1443	1202 1252 1288 1321 1348 1381 1415 1438 1459	1202 1246 1280 1313 1333 1308	1230 1271 1300 -	May Jul Aug	174.8 175.8 176.2 177.0	175.1 175.7 176.0 176.3	175.0 175.8 176.6
1284 1270 1304 1385 1385 1389 1422	1262 1288 1321 1348 1381 1415 1438 1469	1248. 1280 1313 1333 1308	1230 1271 1300 -	Aug	176.2 177.0	176.0 176.3	176.6
1304 1329 1365 1389 1422 1443	1921 1948 1981 1415 1438 1459	1313 1333 1366	1300 -	5ep		176.3	
1365 1399 1422 1443	1381 1415 1436 1459	1365	1833	Oct	189.0	1686.07	177.0 189.0
1389 1422 · 1445	1415 1438 1459		1333 1365			لاميدا	ramus
1422 · 1448	1450	n	1400	MAIZI	£ 5,000 bu	min; cents/5	8th bushel
		š.	0		Closs	Previous	High/Low
	1900	0 .	ŏ ·	Dec	239/4	240/4	240/6
		•		Mar May	249/6 266/6	250/4	251/0
-C- 37.	Obtbe; cer	te/lbs		Jul 1	261/6	267/0 261/6	257/4 262/4
Close	Previous	Highlan	-	Sep Dec	257/4 254/2	257/2	258/6
77.40	78.50	78.25	77.00	Mar	254/2 261/6	253/4 261/0	265/2 262/6
82.20	84.15	82.70	81.80			min; cente/(
84,90 87,65	80.50	85,05°. 86,36	84.60 87.20	. =====	Cicse	Previous	
87.55 89.95	88.96 91.70	0	0	Dec	372/2	365/6	High/Low
94.25	96.15	0 .	0	Mar	372/2	366/6 368/2	376/4 376/4
97.50	88.50	•		May	354/6	350/6	357/0
WORK D	414 119 PE	ID thes need	a/iba	Jul Sep	327/6 234/0	324/6 328/4	329/0 384/0
Cipee	Previous	High/Low		Due .	345/0	341/0	945/0
8.94	6,63	9.03	8,63	LIVE	ATTLE 40	000 lbe; cen	ts/lbe
6.67	3.50	. 19.8	8,66	\equiv	Clase	Previous	High/Low
8.87	8.71 8.68			Dec	78.96	74,42	74.20
	- 	- 		Apr	74,42	76.80 74.8 6	75.02 74.75
N 50,000:	Oents/fbs			Jun	71.00	71.45	71.35
Close	Previous	High/Low		Aug Oct			69,22 98,20
		57.80	66.50	Dec	70.30	70.60	70.20
58.69	55.73	59.35 60.80	68.60 69.51	TIVE		00 lib; ounts/1	ba .
60.A7	80.50	61.05	· 80.35	A	Close		High/Low
62.32 62.82	63.10	53.40 ·	82,80				42.00 43.07
84.19	5437	9 .	0	Apr	40.27	40.62	42.07 46.70
54.50	G1.75	4 .		Jun Jun	45.30 45.33	45.65	15.86
				Aug .	44,27	45.50 44.40	45.80
	من صحيحه	16 1011	Bs 1000	Oct	41.05	41,10	41.10
							41.82 1
1523.4	1623.6	1663.4	1706.6		Close		High/Low
ONES (E	iese. Dec.	31 1874 ~	100)	Feb			
Nov.22	Nov.21	month ago		Mar	38.32	39.32	30.67 4 30.62
214 00	114.95	117,82	123.86		40.27	40.55	40.76
	122.11	HENA!	129.21		- 89.25	39.45	41.15 40.00
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The new London Share Service pages, which can be found in their usual place at the back of the nev are the truit of the FT's efforts to provide the clearest, most comprehensive service of stock market information. The most important change is the shift from our traditional classification of companies to one based on the sectors

This decision was not taken lightly, l'apologise for the fact that readers will find it inconvenient at first to search for the names of their shares, rather than turning immedi-ately to the familiar places. But the pressure from readand the old industri

and more unlikely bedfellows. The new sectors are small-er, more consistent and more relevant to the industrial structure of the late 20th centhe FT-Actuaries indices, they already represent the cate-gories in which the City thinks of companies; we hope they

The planning of this change represented a considerable feat of research and organisa-tion on the part of the FT Statistics department, led by clearer typography of the columns is the work of David Case, the FT's design direc-tor. I would be very interested in hearing readers' comments once the new layout has had

Inside this four-page pull-out section: All securities covered by the FT's London Share Service, listed according to the old classification but showing the category where each will appear

CHANGES TO THE LONDON SHARE SERVICE

FINANCIAL TIMES

A note from the Editor

used for the FT-Actuaries Ali-Share Index

ers for a reorganisation of cat-egories had become intense; (Miscellaneous) category had become a serious handicap as it crew to contain more

will come to be seen as sec-ond-nature by all our readers.

Adrian Dicks. The new, much time to establish itself in

Richard Lamberl

from now onwards.

New look for the FT's prices pages

hanges to the Financial Times' London Share Service have usually been gradual rather than radical. The reorganisation of the pages which we introduce today is at first sight an exception. The London Share Service pages – the share price listings on the last pages of the second section of the FT – have been given a new typographical design. The traditional categories into which companies are grouped have been overhauled. New signposts to readers have been planted. Yet continuity has been maintained: no significant data currently published will cease to appear, although the frequency with which some items will be shown will change

Today's modifications have been carried out for two compelling sets of reasons. First, much has altered over the past decade in the way companies organise their business, in the perception by investors of different sectors of the economy and, not least, in the nature of the London stock market itself. stock market itself.

Important in themselves, these changes have prompted large num-bers of FT readers to put forward — sometimes bluntly — their own ideas about how they would like us to present the London Share Service. Letters from our readers, and the responses to a programme of research carried out at the end of last year, have left us in no doubt about the directions in which users

Company names now appear at the start of the line, making it easier for readers to find the stocks in

Market capitalisation of key sectors



of the service want it to grow. The FI's objectives in reshaping the London Share Service have therefore been to respond to a rapidly changing financial landscape and to remedy the shortcomings most urgently felt by readers, whether they were looking at the newspaper at home or using its stock market information in a professional capacity.

The new design provides a clearer and, we hope, more legible presentation of company names and price data, and offers a more logical arrangement of the information contained in each line.

which they are interested. The year's high and low prices for each stock have moved further to the right, where they can be more conve-mently compared with the current price, the day's or week's change and with the financial ratios calcu-lated by the FT. The vertical rules that have been used to separate the individual columns of figures have been made redundant in a design that uses the alternation of light and bold type to distinguish the data. FT readers also want to see daily the market capitalisation of each stock listed - the value, measured at the end of each trading day,

appeared only once a week, on Mon-

which investors place on a company. Hitherto, this calculation has

activity can raise or lower a compa-In order to show market capitalisation daily, two less frequently changing figures will now appear only on Mondays, rather than every day. These are the latest published dividend, and the dividend cover a vital measure of how much of its profits a company can actually afford to pay out to its shareholders. A fuller explanation of all the information shown daily and in the Monday edition appears on the back page of this pull-out section.

A third need expressed by readers

days. Yet a single day's trading

has been that we should bring up to date the headings under which stocks are grouped. Some of the old

categories now seem quaint - Shoes and Leather, or Foreign Bonds and Rails. More serious, as the entries in these groups have dwindled, compa-nies have collected in unwieldy numbers in the hig catch-all catego-Industrials (Miscellaneous).

As we looked for alternatives, an obvious question arose: Why have categories? Why not a simple, alphabetic listing? There would be no difficulty about where to find stocks, and there would be an end to argu-ments and special pleading about good ideas received. how to classify companies. Yet FT readers have shown no lik-

ing for that approach. Our obvious choice was to adopt the classification system long used tistics.

for the FT-Actuaries All-Share Index - the most sophisticated set of measurements that exists for UK stock market performance. As well as taking advantage of this through the weekly Leaders and Laggards table, readers can now follow the daily progress of individual stocks among their closest competitors. The next two pages of this special section shows where each company in the old classification appears in the new.
Finally, readers will notice a black

square in front of the names of many well-known companies. This allows users of the London Share Service to glance at the stocks in which dealings are consistently liquid. The black square companies include all the UK stocks in which prices are continuously reported by market makers through the London Stock **Exchange Automated Quotation** (SEAQ) system. Also included are the several hundred non-UK stocks regularly traded in London which enjoy a firm quotation on the SEAQ International system, and which now account for a large slice of the London Stock Exchange's business.

Without the help of those who use our statistical coverage, the FT's task would have been considerably more difficult. We regret that we have not been able to adopt all the

Adrian Dicks

Adrian Dicks is Manager, FT Sta-

How the FT-A classification is decided

he new organisation of the FT's London Share Service pages reflects the industry groupings used in the FT-Actuaries All-Share Index since April 1962. The definitions of these

industry sub-groups can only be kept up to date by constant surveillance. The speed of change has been much faster than might have been expected, as individual companies change the nature of their activities. With roughly 700 companies in the All-Share the number of companies moved from sector to sector each year has rarely been less than five and in 1985 was 32.

Changes are made in the industry group definitions as industries decline and as completely new industries appear. The first such change was typical: in 1967 a food retailing sec-tor was separated from the old food manufacturing group to accommodate the new supermarket companies. Industry groups that have disappeared include Machine Tools in 1977 and Hire Purchase in 1981. Considerable effort is put into making industry groups distinctive in investment

recordrement that as far as pos-

sible the companies share

price movement within each

thing this task would be straightforward. In practice, they diversify, so the classifica-tion has to select the major influence. This could be based on an analysis of capital employed, turnover or profits. The All-Share classification has always preferred to use profits as the yardstick.

Overall supervision of the FT-Actuaries share indices is carried out by the Joint Index Committee of the Institute of Actuaries and the Faculty of Actuaries on which there is a representative of the FT. Clas-

group will be similar as they react to economic change.

If all companies only did one sification is supervised by the quarterly meetings of the Joint Classification Sub-Committee, which includes representatives of the FT and the Society of Investment Analysts. The Sub-Committee is always pleased to hear from users of the index classification, particularly companies and their brokers.

Any change to a company's classification is decided after careful consideration and full consultation with the company. In many cases companies move gradually from one industry bias to another and the change of classification is only made after audited figures demonstrate the change in the

Research analysts and institutional investment advisers have based performance analysis on the All-Share industry groups for some time. The classification sub-committee welcomes whole-heartedly the Financial Times's decision to use these groupings for its

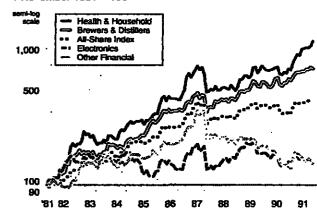
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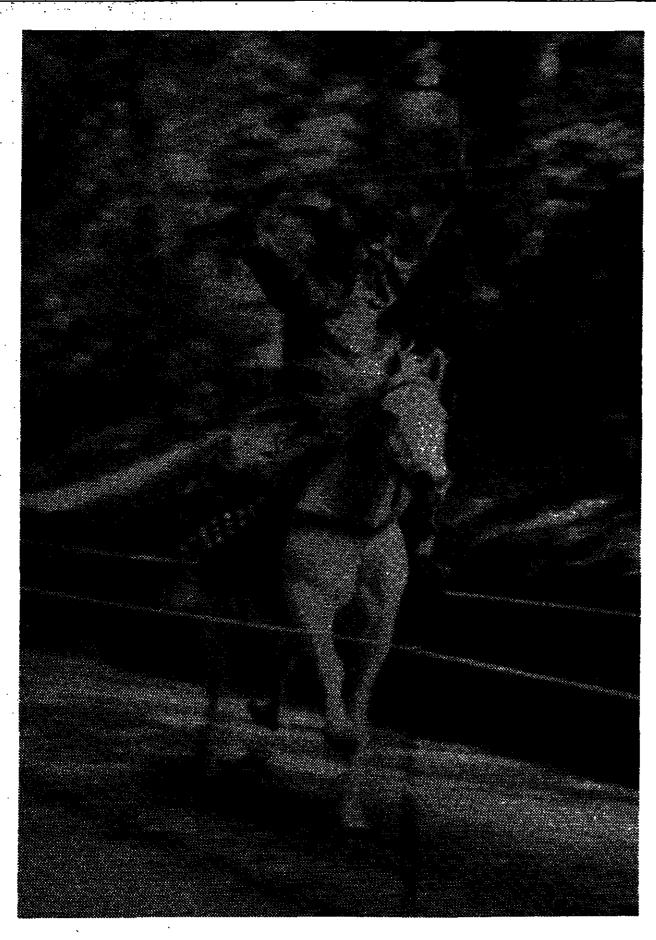
Richard Pain

The author is chairman of the Joint Classification Sub-Committee, of which the secretary is John Brumwell of Prudential Portfolio Managers, 1 Stephen Street, London W1P 2AP.

Best & worst performing sectors

1 November 1981 = 100





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CHANGES TO THE LONDON SHARE SERVICE

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BRITISH FUNDS	BUILDING, TIMBER, ROADS	Amersham International	Admiral 5p	TeletonicaTelephone Networks &	lanks (Sidney C.)
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ner Dev Bk 12 1/2pc Ln 2003 Other Fixed Interest nor Dov Bk 9 3/4pc Ln 2015 . Other Fixed Interest	Anglia Sec 10pContracting, Construction	Brent Chamicals Infl. 10p	ASEA AB 'B' Sk.50 Electricals	Unidare	braka Bros. 10pFood Ret
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CHANGES TO THE LONDON SHARE SERVICE

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Barrett (Henry) 10pMetal & Metal Forming Barry Wehmiller 5p		
	Harris (Fh.) 20pOther Industrial Materials	Securious of Om So
Bexter in(1 inc. \$1	Harrisons & CrostlektConglomerates	Security Archives 2
Beckenham Group 5p	Hartons 7pc Prf	Solect Appointment
Bespak 10pHealth & Household	Hawiai Whiting 5p	Seton Healthcare G
Bibby (J.) 50p	Hawtin 5pTextiles	Shew (Arthur) 10n .
Billiam (J.) 10pMetal & Metal Forming	Hays 1pBusiness Services	Shiliph,
Birnec Industries SpMiscellaneous Biopian Hidgs. 10pHealth & Household	HepworthBuilding Materials	Slebe
Black Arrow 20p	Hewitt Group EngineeringGeneral	Silentnight 10p
Biuebird Toys 10p		Silvermines 2 1/2 p Sinclair (Wm.)
Bogod Group "A" 10pEngineeringGeneral	Hunting	Sketchley
Bousteed 10p	Humingdon Intl. Hidgs. SpHealth & Household	Smith/Gine Beacher
Bowater 7,75pc Crv. Prl Packaging, Paper & Printing	Hutch Whitip HK25cBusiness Services	Smiths Inds
Bosmore Intl 10pPackaging, Paper & Printing Brammer 20pEngineeringGeneral	ISA International 5pBusiness Services	Somic
Brandon Hire 10pMiscellaneous Bridgend Group 10p	IWP Intl	Southern Business Spandex
BridgonEngineeringGeneral BridgortGundry 20pEngineeringGeneral	Intercare Grp 2 1/2pOther industrial Materials Intercurope Tech	Speer (J.W.) Spring Ram 10p
Briefley knys	lpaco Hidgs. 10pEngineeringAerospace	Stag Furniture Stainless Metalcraft
Brit Aero 7.75p (Net) Criv. PrfEngineeringAerospace Brit, Bloodstock	J. S. Pathology 10p Health & Household Jardine Hidgs. 25c	•
Brit. Fittings Grp 20pBuilding Materials Brit. Polythene IndsPackaging, Paper & Printing	Jardine Strategic Holdings Ltd 500Other Financial Johnson Cleaners	Stora 'B' Free Sk 25 Stormgard
Brit. Polythene 71/2pc Pri. Packaging, Paper & Printing Brit Steel 50p	Johnson Matthey £1Metal & Metal Forming. Johnston Grp. 10p	Suter 5p Swallowileid 5p
British Vita	Jourdan (T.) 10p	Swire Pacific A 60c. Sycamore Hidgs
Brooks Service	Kalon Group 15pBuilding Materials Kalsey IndaOther Industrial Materials	SykesPickavant 10p Syltone
Builers	Kershaw (A.) 5p	T&N
Business Tech Grp 10pMiscellaneous CMB Packaging FFr10Packaging, Paper & Printing	KleenEZa HidgsStores Kynoch (G & G)Health & Household	TT Group
CRT Group 10p	LGW 5pMiscellaneous	Tamaris 10p
Cahill May Roberts Grp. Ir10pHealth & Household	Le Creuset FF0.35	Tamaris 81/2pc Cur Tama (John) Group
Campbell & Armstrong 5pContracting, Construction	Lifeshell 10pBulkling Materials Lifeshell 9pc (Net) Cv PrlBulkling Materials	Tinsley (Eliza) 5p Titon 10p
Cannon Street Invs 20pConglomerates CapeBuilding Materials	Lilly (EII)Health & Household Lincet Group 10p	Toffgate Tomkins 5p
Cape Inds, 8.4pc Cm Rd Pri	Lincoln HouseMiscellaneous Linton Park S0pFood Manufacturing	Tomidas 5.6pc Cm. Tomidas 61/4pc Cm.
Carbo 5p	Lionheart 5p	ToyaTrafalgar House. 20;
Cassidy Brothers 10pMiscellaneous	London Intni 10p	Trafalgar House A
Cathay Pacific AirfineeTransport Caverdale 1pMotors	Low & Bonar 50pPackaging, Paper & Printing	Transfer Technology Tubular Edgington 1
Celestion 20p	Lynx Holdings 5p	UDO Hidgs. 10p UniChem 10p
Chieftain Grp 5p	MB Caradon 7.25p Cnv. Prl. 15pConglomerates M.L. Laboratories 1pHealth & Household	Unigroup 15p Unilever 5p
China Light HISS5 Electricals Christies Int 1 5p	MY Hidgs. 10pPackaging, Paper & Printing McLaod RusselMiscellaneous	United Uniform Servi
Clayhithe 10pMetal & Metal Forming Clayhithe 9 1/2pc Crrv Ln 20001Metal & Metal Forming	Macarthy 20p (151)Packaging, Paper & Printing	Vinten Grp. 20p WSP Hidgs. 5p
Clearmark 5p	Magnolla Group 10pHotels & Leisure Manpower Inc. 1cBusiness Services	Walker Greenbank Warner Howard
Cornac GrpBusiness Services	Marting Inda. 10pOther Industrial Materials	Wassall 5p
Co. of Designers 5p	Maytower Crp. 5p EngineeringGeneral	Waterford Wedgwood Waterman Partnersh
Continuous Stationery 10pPackaging, Paper & Printing. Cookson 50p.,	Medevia 10pHealth & Household Melville Group 10pConglomerates	Wellcome
Conwell Parker "A" 5p	Metsec 10pMetal & Metal Forming Milning & Altied Spolles 12 1/2pEngineeringGeneral	West industries 5p Westerly 10p
Corporate Services 2pBusiness Services Coselt	MITTLE Group 50pBusiness Services Mitsubishi Crp Y50Other Financial	Wastern Capital Whatman Sp
Courtaulds	Morgan CrucibleOther Industrial Materials Do 7.5pc Cv PriOther Industrial Materials	Whitecroft Widney 4p
Cowan, de Groot 10p	Mosaic Investments 10pConglomerates	Wilkes (J.)
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> **Traditional Options** Traditional Options will appear under the London Traded Options table

CHANGES TO THE LONDON SHARE SERVICE

lot of facts are crammed into the London Share Service Times, both in the normal Tuesday Saturday version, and in the slightly different version

Let us take the Tuesday to Saturday pages first. The first thing to look for is whether the company has a symbol before

If a black square appears before the company name, that is a sign - in the new format - that the share is traded actively. In other words, you should find it easy to buy and sell shares in the company.

A Maltese cross before the

company name signifies that it is quoted on the Unlisted Securities Market (USM), which has slightly less strict rules than the main market. On average stocks: although there are plenty of small and inactive stocks on the main market as well. This may make it less easy to buy and sell shares. A heart symbol indicates a stock not officially listed in the UK.
The notes are largely designed to point out any indi-vidual "quirks" that affect a

The share price we quote is not quite as straightforward as it might seem. It is in fact the average (known as the midprice) of the best buying and selling prices quoted by the market-makers taken at the 16.30 close. So a share which a market-maker would buy at 98p and sell at 102p would have

company's earnings or divi-

a mid-price of 100p. Do not assume, therefore when you call your stockbrothe price you will get. The buy-sell spread will reflect the scale of your order and the size and pany concerned. For example, last Thursday lunchtime, Marks and Spencer shares were trading at 292p-294p, a spread of less than 1 per cent, while Ratners' shares were trading at 44p-48p, a spread of

almost 10 per cent.
If the letters "xd" follow the price, this means that a dividend has recently been announced, but that those who buy the shares will not be entitled to receive it.

The plus or minus column shows the change in the midprice from one day to the next.

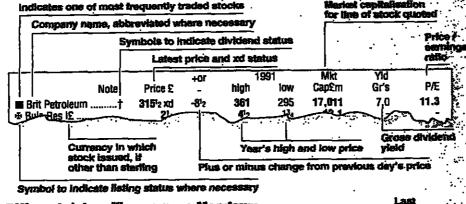
The high and low prices are not based on closing prices but on the highest or lowest price touched at any point in the

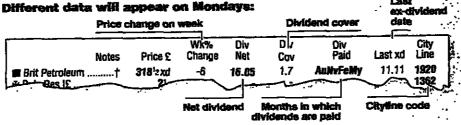
The market capitalisation.

Philip Coggan provides a private investor's guide to the data in the FT's new share price listings

Facts behind the daily figures

The following data will be shown Tuesday to Saturday:





every day except Monday, is an indication of the stock market valuation of the company. It is calculated by multiplying the number of shares in issue by the share price.

culate is based on that particular class of share capital only. Where there is more than one class of share, add them together to work out the total

The "Yld Gr's" in the next column stands for gross yield. the relationship between the dividend and the share price. Companies pay dividends net (after basic rate income tax) but since there are many indi-viduals and institutions who can reclaim the tax, the yield is calculated on a gross (before

A share with a 5 per cent yield might seem more attractive than one with a 4 per cent

yield, just as a building society account that pays a high rate more attractive than one that pays a low rate.

There are plenty of occa-sions, however, when this is not the case. Generally speaking, higher yielding shares fall into two categories. They may be companies in "mature" industries with little growth potential, where they can afford to pay out most of their earnings to shareholders rather than reinvest in the Alternatively, high-yielding

stocks are often companies where the market believes that the past dividend may not be maintained. For example, a company which paid a gross dividend of 10p last year would be on a historic yield of 10 per cent, if the share price were divided payment, the prospec-tice yield would be 5 per cent. The final column shows the p/e or price-earnings ratio. This is the relationship of the

company share price to its profits. It is calculated in two stages. First all outside claims (such as tax) are deducted from profits; what is left is divided by the number of ordinary shares in issue to get the earn-

The share price is then divided by the earnings per share to get the price-earnings ratio. This presents a rough guide to how "expensive" a beautiful to how "expensive" a price to how "expensive" a second to how the control of the guide to how "expensive" a share is, but a share with a low p/e is not necessarily better value than one with a high p/e. Companies with high p/e's are generally expected by the market to show faster earnings growth than those that have low p/e's. If a company's earnings are expected to double, its

prospective p/e (the p/e based on future profits) will halve. For investment trusts, the Tuesday-Saturday pages will show estimated net asset value (NAV) and the discount or pre-

mium instead of gross yield or the price-earnings ratio. In most cases, investment trust shares stand at a dis-count to the net asset value. As a consequence, those rare trusts which stand at a premium to assets are given a

minus sign.

The capital shares of split level trusts stand at very large discounts because of the risk that they might eventually prove worthless (other classes of shares have first claim on the assets of the trust).

The Monday editions concen-trate on information which changes infrequently. For shares, the weekly percentage change in price is shown, instead of the daily movement

in pence.
The after-tax dividends paid in the company's last full financial year are shown in the column next to the weekly change Given the recent trend to dividend cuts, investors should look for the double dag-ger sign which indicates that the interim dividend has been cut in the current financial year. A single dagger indicates an increased interim dividend.

an increased interim dividend.
"Div cov", which stands for dividend cover, is calculated by dividing the gross dividend per share into the earnings per share. This indicates how "safe" the dividend is from future cuts. The higher the fig. future cuts. The higher the figure, the more scope the com-pany has to maintain its dividend if profits fall. Of course, i dividend cover is too high that the company is being

mean with its payouts. The next column across will show the months in the year when dividends are actually paid. Normally this will be twice a year, but an increasing number of companies, particularly those also listed in the US, pay quarterly. The "last mi" column shows the last date on which a share went ex-dividual to the column shows the last date. dend. Normally this will be a day and month (30.9 means September 30 1991) but if the company has not paid a dividend for some time, the date could show month and year (for example 5.89 for May 1939). The final column, Cityline,

shows the FT service you can call to discover the late price of each share. Call 0836-43- followed by the four digits shown in this column. Calls are charged at 36p per minute at chesp times and 48p per min-ute at all other times.

A closer look at the numbers and tables

Earnings formula

In order to explain the basis used in computing earnings figures used in the London Share Service, it is necessary to outline the general policies associated with the treatment and application of earnings calculations under the UK imputation taxation

Because of the ability of companies partially to offset tax payable on dividend distributions (advance corporation tax) against mainstream corporation tax, calculations of earnings are made in three ways in order to illustrate the impact on individual company accounts.

The higher the UK corporation tax, the more can be either directly clawed back or

potentially offset by way of ACT.
Conversely, a company that derives most of its profits overseas and, therefore, incurs a large foreign tax bill relative to UK corporation tax can only offset tax payable on dividends up to 25/34ths of the UK element. This situation results in many instances where the servicing of dividends incurs a gross cost instead of the more normal

net cost.

The three methods of calculating earnings are: - (A) "Nif" distribution; (B) "Net distribution"; and (C) "Maximum" or "Full" distribution. In all cases a start is made by taking profits after corporate tax as disclosed in individual company accounts and making adjustments above the line for items which are considered to be of an exceptional or

non-recurring nature.
The "nil" method, as implied, assumes no distribution of profits is made. Earnings therefore, are calculated on the post-tax

The "net" method is effectively the net dividend cost plus retentions reduced by any element of unrelievable ACT. The "maximum" method is based on the post-tax profit plus the maximum amount of ACT that could be offset against corporation tax in the event of a notional total distribution

of profit by way of dividends. As indicated above, this at present amounts to 25/34ths"; being the current basic rate of income tax over the current rate of

Price/earnings ratio

For the purpose of calculating price earnings ratios, the "net" distribution method is used. This is arrived at by the division of the net earnings per share into the market price. Where a 10 per cent or greater difference would have occurred if the "nil" basis had been applied, p/e figures are bracketed.

Yield calculation

Latest "gross" dividend multiplied by 100 and divided by closing price. Dividends used are the latest annual dividends with the tax credit added. To find a "gross" dividend you should simply divide the total net annual dividend by 0.75. When a company announces an Interim

SO-ARE WE BROKE ON A NIL', NET, OR FULL DISTRIBUTION BASIS?



or final dividend the value of the net dividend is deducted from the closing price until the xd date before calculating the yield and price/

Dividend cover

The "maximum" distribution method gives the best indication of a company's dividend paying ability, so dividend covers are found by dividing the gross dividend per share into the maximum earnings per share.

Investment trusts

For investment trusts, net asset value per share and the discount or premium to current price are shown instead of p/e ratios and dividend cover. These figures are supplied by County NatWest Wood Mackenzie and are the result of a daily simulation of changes in portfolio values. Prices used for the simulations are taken at about 15:30 and may vary from the published closing mid-prices taken at 16:30.

A stock will normally be removed from the London Share Service in the following

 If the FT cannot obtain a consistently satisfactory price for the company's shares.

If FT Statistics does not receive regular and adequate financial information during any period of 12 months. in the event that a company is taken over by, or merges with, another company.

*Subject to change in UK tax legislation

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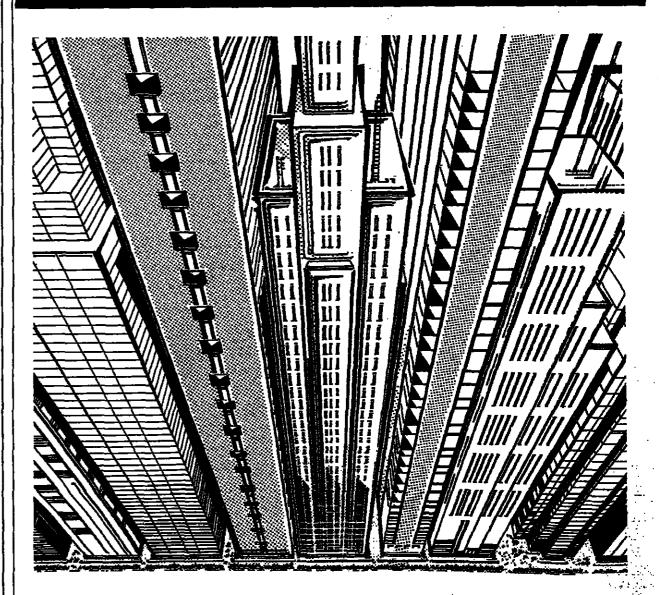
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LONDON STOCK EXCHANGE

ok at the nd tables Volatile trading session for equities

By Terry Byland, UK Stock Market Editor

THE FOREIGN exchange markets took over from Wall Street as the dominating factor in the UK stock market yesterday. Equity weakness in New York and Tokyo provided a poor backcloth but it was the Nov 21 Last Destings. continued slide in sterling against the German mark that drove UK shares down at first, and the pound's recovery that inspired an abrupt upturn at mid-session.

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The UK press dwelt heavily at the weekend on the political pressures which unsettled ster-ling towards the end of last week and uncertainty was fuelled by criticism of the UK Government's policies towards Europe by Mrs Thatcher, the former UK prime minister.

Concern over the UK economy deepened as the latest survey of opinion from the Con-

Account Dealing Dates Nov 25 Dec 9 Dec 23 Dec 6 Dec 27 Account Day: Dec 2 Dec 16 "How-time dealings may lake place from 8.20 am two business days earlier.

federation of British Industry (CBI) gave little support for hopes that the recession is lift-ing. The CBI appeared to be more pessimistic than the UK

Equities opened lower and quickly extended their losses to around 15 points on the FT-SE scale as sterling fell towards the DM2.84 level Dealers identified selling pressure as the market crumbled. However, share prices steadled when it was disclosed that raily in a sector sold on Friday there had been official support after a US house took a bearish for sterling and the pound had rallied strongly against the German mark. The Footsie moved into plus territory and in spite of a slow start on Wall Street, where the Dow showed a fall of 6.71 in UK hours, London was extended its gains in the second half of the trading

The final reading put the FT-SE Index at 2,456.2 for a net gain on the day of 9.9 points. Seaq volume of 416.4m shares, against 526.1m on Friday, bore witness to an uneventful ses-sion. Little buying interest was reported when the market staged its recovery from early

There was some recovery in the retail stocks but this was ascribed largely to a technical

view on prospects for the Christmas selling season. Building stocks, long-suffering casualities of high interest rates in the UK, turned lower again as the uncertainties over sterling cast a cloud over domestic interest rates. While most political analysts doubt

hope of a cut in rates in the foreseeable future. Mr Chris Dillow at Nomura Research Institute commented that sterling is unlikely to strengthen sufficiently "of its own accord" to permit a fur-ther cut in UK base rates

within the present ERM hand. At Kleinwort Benson Securi-

that UK base rates will be

raised this side of next year's

general election, City strate-gists have virtually abandoned

ties, the economics team believes that currency pressure is likely to intensify as a gen-eral election approaches, "even if both the economy and government popularity show a modest improvement". There was further support

yesterday, however, for the attractions of the UK stock market's yield valuation. Mr Richard Kersley at Barclays de Zoete Wedd said that the equity dividend yield is now more than half the yield on long glits, and that this has "rarely (been) a position to be bearish from."

With effect from today,

NFC replaces Hawker Siddeley as a constituent company of the FT-SE 100 Index. This follows the announcement that BTR's bid for Hawker has gone wholly unconditional.

FINANCIAL TIMES STOCK INDICES Nov Nov Nov Nov Nov Year 25 22 21 20 19 Ago 85.58 85.88 86.48 86.72 86.72 82.51 127.4 (9/1/35) (3/1/75) 25.42 B5.66 98.20 96.39 98.40 89.26 90.59 105.4 50.53 (2/1) (28/11/47) (3/1/75) 1606.3 2102.3 49.4 (18/1) (2/8/91) (26/8/40) 1876 3 1966 8 1888.9 1898.2 174.2 169 0 167 8 158 5 153 2 158 7 127 0 734,7 43 5 (22/2) (15/2/83) (26/10/71) Gold Mines (11/7) 2679 6 2054 8 2679 6 993.9 (279) (16/1) (279/91) (23/7/84) FT-SE 100 Share 2458.2 2446.3 2483.5 2472.6 2453.1 2151.9 FT-SE Eurotrack 200 1110.51 1113.89 1119.14 1124.027 1122 47 1198 60 938 62 1198 60 938 62 (16/1) (3/9/91) (16/1/91) ●Ord Div. Yield ■Earning Yid %(full) ●P/E Ratio(Net)(&) 5 23 7 49 16 82 5.16 7.40 17.02 Sacs 100 Gart Secs 15/10/26 Face of 1929, District 17/75, Gald cares 12/955 Base 1000 FT-22 100 31/12/83 & FT-52 European 200 25/10/90 in Not 16/02 * Partal 4.97 7.40 17.00 5.18 7.43 16.98 SEAO Bargns 4.45pm 23,559 30,035 24,905 25,821 28,955 28,707 Equity Turnover(Em)t 1021,64 856,22 980,85 1031,16 596,25 GILT EDGED ACTIVITY 1021.64 958.22 980.85 1031.16 698.25 29.490 23.970 25.280 25.835 26.226 502.1 456.3 424.4 398.8 388.5

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indices" Nov 25 Nov 21 **Bargains** 94.0 87.7 5 - Day average 88.6 86 8 SE Activity 1974. fExcluding intra-market business & Overseas turnover London report and latest Share index:

Firmer trend for MCC

PUBLISHING conglomerate Maxwell Communication Cor-poration (MCC) climbed nearly 25 per cent to 44p after news 25 per cent to 44p aner news that the company's bankers had agreed to form a steering committee. More than 7.3m MCC shares changed hands, making it the fourth most actively traded stock in London. The shares had risen in early trading on hones that the early trading on hopes that the bankers' meeting would fore-stall a crisis at the group and continued to firm when the outcome was known.

Pressure has been growing

on the Maxwell family since it was revealed last week that Britain's Serious Fraud Office is investigating a £55m loan from Swiss Bank Corporation. Banks with big exposure to the family fear a domino effect small lenders follow Swiss Bank Corp and demand repayment, stock analysts said Bank shares, which have tracked those of MCC in recent days due to the banks' high levels of lending to the publishing group, were also higher. Barciays moved up 4 to 388p and Midland Bank improved

Mirror Group Newspapers was held back by the receding prospects of a bid and an announcement that Quantum-Fund, the influential US investment group, had reduced its holding to below 3 per cent.

Vodafone cheers Half-year profits from Voda-

fone were a good £5m ahead of the most optimistic market predictions and came out around 15 per cent higher than last time at £140m. The better than expected fig-

ures triggered a surge of buy-ing interest for the shares, which raced up 12 to 356p, with turnover reaching a respectable, though unspectacular, 2.2m. Vodafone shares have been under pressure recently, slipping back from the 383p level reached on November 15. Analysts said the market had been pleasantly surprised by the profits numbers, which had led most specialists to shift full-year forecasts to around the £265m to £270m mark.

The arrival of Reuters as a new member of the FT-Ordinary Share Index, the basket of the top 30 UK stocks, helped it to go 9 better to 878p.
There was speculation that
S.G. Warburg had expressed

caution over SmithKline Bee-cham. The shares slipped 3 to 788p in spite of a strong denial by the securities house. Negative comment caused Glazo to close 15 off at 765p after being 25 down at one

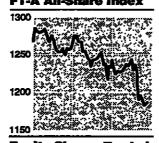
A statement concerning US interest in Medeva came too late to prevent the shares eas-ing 2 to 212p. After the close of trading in London it was announced that almost 11 6 per cent of the shares were now in US hands.

Trading in Bioplan, the healthcare company, was suspended as it announced an interim loss of £5.5m against a £1m profit last year. It also said it had entered into a conditional agreement to acquire the issued capital of Hospital Corporation International, a provider of healthern and hea provider of healthcare and hospital management. The shares were suspended at 44p.

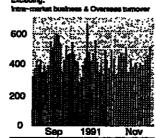
Fisons failed to benefit from the day's gains and closed only a penny better at 400p. Smith New Court published a muchheralded negative note yester-day. The securities house argues that its present current year profits estimate of £235m, which is at the bottom of the range of forecasts, is actually too high. Healthcare analyst Mr Paul Woodhouse said: "The probable need for further profits downgrades may mean there is still a further 5 to 10 per cent downside in the share

Recent meetings with top-line broking houses were said to have been behind some per-sistent demand for Burmah-Castrol, which rose 6 to 548p. Most oil shares, however, continued to lag the wider market. BP could manage only a 3 rise at 548p and Shell held at 504p. Enterprise added 7 at 522p in the wake of a couple of institutional buying orders.

FT-A All-Share Index



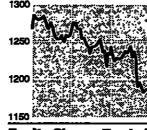
Turnover by volume (million)

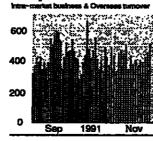


gest beneficiaries of the late keen interest, with a line of 1m shares traded at 270p, although the stock was unchanged on

scheduled to announce prelimi-nary figures on Thursday and with analysts expecting profits to have slumped from £252m to somewhere around the £70m mark, edged higher to 170p. Composite insurance issues

market were among the big- to firm 4 to 229p.

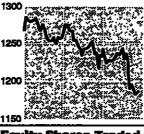






rally. Abbey National attracted the session at 274p.

Royal Bank of Scotland,



were driven higher as market-makers struggled to close short positions and one leading bro-ker highlighted the attractions of the sector and in particular General Accident. The latter sped up 7 to 444p, while Com-mercial Union moved ahead 9 to 463p, Guardian Royal 7 to 142p and Sun Alliance 8 to 312p. A broker's buy recom-

MEM HIGHIS (25).
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ROBINSON, TRANSFORT (1) P & O Sub,
Warrants 1680-62, WATER (1) Severn Trent.

Leading stores steadied, after sharp falls on Friday, as County NatWest told clients to pick up stock at the lower lev-els, although not to chase the prices higher. Marks and Spencer rallied 4% to 284p, Dixons 6 to 218p and Kingilsher 6 to

One exception was Body Shop, on which County moved from a buy to a hold. The bro-ker said the shares had had a good run and that in spite of their good performance the company was not immune from factors affecting the rest of the retail sector. Body Shop fell 14% to 330p xd.

Some of the more optimistic retailing analysts encouraged minor rallies in the foods sec-tor. Asda, depressed in recent sessions by profits downgrades and worries about the longrunning price wars in the sec-tor, recovered 2 to 39p; equity turnover totalled 4.1m, while the stock was the most active in the traded options market. Argyll, still basking in the glow of the out of court agree-

ment with Guinness, Morgan Grenfell and Cazenove which left the retailer with a settle ment figure of around £100m, moved up strongly by 11 to 270p on heavy volume of 3.4m.
The group is due to report interims this morning, with analysts looking for profits in the region of £175m against last time's £142.4m.

Kwik-Save, reporting tomorrow, and expected to achieve profits of around £100m against £85m last year, rose 4 to 540p. Allied-Lyons was steady ahead of today's interim results. The shares ended 2 better at 607p after being off alightly in early trading. BZW and S.G. Warburg are both expecting flat profits of £286m, and the range of forecasts is between £270m and £290m. A couple of thinly traded

movements. P-B International, a 500-share market, fell 16 to 149p but Tunstall, reflecting

from worries about broker downgrades, the recent rise in French interest rates and the group's exposure to Germany. The stock closed 12 off at 501p. BPB, seen by many as a prime candidate to cut its interim dividend on Thursday, when profits are expected to be down from last time's £45m to anything between £23m to £28m, receded 5 more to 152p.

loan conversion news. Queens Most Houses firmed a penny to 86p following a statement that it is to link up with a fellow hotelier to provide UK short break hotel holidays. Scottish luxury textiles

is to become general manager of the North East Thames

regional authority in the New

Year. In his new post he will be closely involved in the sen-

sitive issue of rationalising London's teaching hospitals.

Harrison, 44, succeeds Terry Hunt, who is taking over the

Trading volume in Major Stocks | Volume Classes | Dip a | Cooles | Cooles | Dip a | Cooles | Cooles | Dip a eased 2 to 171p after posting a 6 per cent decline in half-time profits to £16.2m. The company blamed the economic recession and the weakness of the dollar - half the group's business is in the US. Slough Estates stood out in an otherwise lacklustre prop-erty sector with a rise of 4 to 232p. The stock was upgraded by UBS Phillips & Drew to a

strong buy.
Associated British Ports added 3 at 349p after the recent stock overhang was cleared. However, a stock overhang continued in British Aerospace, which declined 7 to 305p as worries about the year-end dividend surfaced in the mar-

ket.

BTR put on 3 to 372p as turnover rose to a healthy 7.8m
shares, with the market
cheered by the company's success in its bid battle for
Hawker Siddeley which ended
on Friday. Hawker rebounded
46 to 731n, inst shy of the ETP

46 to 721p, just shy of the BTR cash offer price of 725p.
Hydraulic group Edbro recorded a jump of 128 at 268p, after touching 270p, in response to French company Marrel making a 207p per share cash takeover bid. valuing the company at £24.2m. **MARKET REPORTERS:** Daniel Green, Peter John, Joel Kibezo,

M Other market statistics, includ-ing the FT-Actuaries Share Indi-ces and London Traded Options, Page 26.

Steve Thompson.

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EQUITY FUTURES AND OPTIONS TRADING

FOOTSIE futures bounced from last week's falls, ignoring the further weakening of sterling, writes Joel Kibazo.

Trading in the December weakness in sterling, the bay-

contract opened nervously as dealers digested Friday's poor Wall Street performance and speculated about further falls ers were also encouraged by an absence of negative economic data and December traded at a premium for the nomic data and December traded at a premium for the rest of the session. A squeeze was noted in the minutes before the official market in sterling, the cause of last week's falls in Footsie futures. Independent traders, howclosed. ever, caused the turnround mid-morning as they became

stood at 2,471, up 14 on the previous session and some three points above its esti-mated fair value premium to In traded options, volume of 27,401 was just ahead of Fri-

day's figure. Bargain hunters in Asda following last week's falls in the equity market helped to make it the busiest stock option. It traded 3,089 contracts, with the January 92 By the close, December calls the busiest series.

NEW HIGHS AND LOWS FOR 1991

acquisition news, advanced 20 to 195p.

RMC continued to suffer Brent Walker lost 2 to 18p on

LONDON SHARE SERVICE BRITISH FUNDS - Cont. | Notes | Price | F | 1991 | View | Notes | Price | F | 1991 | View | Notes | Price | F | 1991 | View | Notes | Price | F | 1991 | View | Notes | Price | F | 1991 | View | Notes | Price | F | 1991 | View | Notes | Price | F | 1991 | View | Notes | Price | F | 1991 | View | Notes | Price | F | 1991 | View | Notes | Price | F | 1991 | View | Notes | Price | F | 1991 | View | Notes | Price | F | 1991 | View | Notes | Price | F | 1991 | View | Notes | Price | F | 1991 | View | Notes | Price | F | 1991 | View | Notes | Price | F | 1991 | View | Notes | Price | F | 1991 | View | Notes | Notes | Price | F | 1991 | View | Notes | Price | F | 1991 | View | Notes | Price | F | 1991 | View | Notes | Price | F | 1991 | View | Notes | Price | F | 1991 | View | Notes | Price | F | 1991 | View | Notes | Price | F | 1991 | View | Notes | Price | F | 1991 | View | Notes | Price | F | 1991 | View | Notes | Price | F | 1991 | View | Notes | Notes | Price | F | 1991 | View | Notes | Note | 10pc 1982 | 20c 1 1992tt | 20c 1 1 OTHER FIXED INTEREST Over Filhern Years Treat 11 % pc 2003-07. 8 % pc 2007 \$1. 13 % pc 104-08. 90c 2008 \$1. 8pc 2008. Cany Spc Ln 2011 \$1. 9pc 2011 A. Treat 5 % pc 2006-12;1. 7 % pc 2012-15:1. Each 12nc 13-17. 8.99 Aincan Dev 11 1₈ 2010. 8.89 Asian Dev 10 1₈ 2010. 8.89 Asian Dev 10 1₈ 52 202. 8.75 Bran 11 1₈ 52 202. 9.75 Bran 11 1₈ 52 202. 9.75 Bran 11 1₈ 52 202. 9.75 Bran 12 1₈ 52 202. SATOUOTE

APPOINTMENTS

In the driving seat

Derek Barron (right)is to retire as chair-man and chief executive of Ford of Britain at the end of



The company has enjoyed mixed fortunes during Barron's time as chairman. Ford still dominates both the UK

gle largest market in Europe, but the company has been hit

new car and light commercial vehicle markets, but it has suffered a steady erosion of its car market share — down to 24.2 per cent in the first ten months of this year from around 27 per cent in the mid-1980s. It has gone from a record profit in 1988 to its first pre-tax loss in 20 years in 1990, partly under the burden of the losses accu-mulated by Jaguar.

The UK had been Ford's sin-

Gone from Burton

Jim Maxmin, the voluble American who took up the reins at Laura Ashley this August, has been quick to

make his mark.
Fresh from announcing a significant management shake-up that led to the departure of the head of the company's US operations, Maxmin

hard by the recession. For the first time in Ford's history the company will this year sell more cars in Germany than in Britain.

Barron, 62, has been Ford of Britain chairman and chief executive since June 1986. He joined the company in 1951 after studying law at London University and has had wide international experience with Ford in the US, Italy, Belgium, Brazil and Venezuela.

He was previously director-vice president operations for Ford Brazil, and in the 1970s was md of Ford Italy and Ford of Europe group director for southern European sales. McAllister was appointed Ford of Britain md in August this year. He worked his way up to become general market-ing manager of the Lincoln Mercury division of Ford in the

US in July 1989, having joined Ford of Britain as a graduate finance trainee in 1964.

announced yesterday that he had lured Stephen Cotter from his job as a director of Burton Retail to take up the post of md of Laura Ashley's UK retail operations. According to Maxmin, Cot-ter's immediate priority would be to simplify the fashion retailer's store operations to make them more productive and market-led.

Cotter, 44, has worked in retailing for more than 20 years, previously with BhS.

Perkins. He is the second senior executive to leave the hard-pressed Burton in as many months. Peter Ridsdale, formerly man-aging director of the Evans chain, quit Burton at the end of September to become md of

NHS moves

Mothercare, and Dorothy

Bryan Harrison, district general manager of Bloomsbury and lalington health authority,

■ LEOPOLD JOSEPH HOLDINGS (GUERNSEY) announces the appointment of Derek Bandains as a director of Leopold Joseph & Sons

(Guernsey) Executor and Trustee company and as director and chief executive of the Viking Trust Group.
■ Paul Davies is moving from
Ashton Tod McLaren to ecome investment director of RATHBONE BROTHERS. ■ Dennis Ford has retired as general manager of the London branch of the NATIONAL COMMERCIAL BANK, and

Simon Penny is appointed bead of corporate banking and credit. David Baxter, Tim Line and Robert King have been appointed directors of DAVID GARRICK. ■ James de Sausmarez has been promoted to md of TRITM, Touche Remnant's

investment trust business.

equally politically-sensitive job of director of the National Health Service supplies author-ity. The NHS's supplies ser-vice, which has been criticised by the Commons public accounts committee, is being restructured. Movements in finance ■ Simon Palley has been appointed a director of BAR-ING CAPITAL INVESTORS.

■ Peter Hadden has been

appointed a divisional director of IVORY AND SIMB. ■ Robin Bloor has been appointed a director of CHASE DE VERE INVESTMENTS.

Chris van Niekerk has been appointed a director in charge of Swiss Bank Corporation's Eurocommercial paper busi-ness; he moves from international capital markets at Citicorp investment Bank.

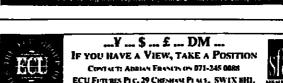
COURT MASTER has appointed Christopher Cruden

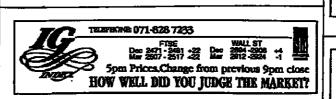
a director.

The ROYAL BANK OF SCOTLAND announces that Ray Dowthwaite has been appointed head of corporate banking at its City of London office; and that Pauline McDerment and Neil Ross have been appointed directors of Capital House Fund Managers.

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LA SEDA DE BARCELONA, S.A.

Mr Jacinto Soler-Padró, majority shareholder of La Seda de Barcelona, the largest synthetic fiber manufacturer in Spain, would like to make public that he has not appointed any group or individual to negotiate a cooperation with, or stake in, said

For further information please contact Mr. Soler-Padro's Barcelona office directly, asking for Mr. McDonough, at: Telephone: (343) 207-4762 or Fax: (343) 257-0359

1992 -The European Market

The FT proposes to publish this survey on December 18 1991. The more predominant role of the EC will have the greatest impact on a company's business over the next few years. This was the view of 51% of top Chief Executives in Europe surveyed in 1990 who

reso the F1.

If you want to reach this important audience, call Elizabeth Vanghan on 071 873 3079

Data source: Chief Executives in Europe 1990.

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FINANCIAL TIMES TUESDAY NOVEMBER 26 1991 LS - Continue - Contin | March | Marc 的。 《中国》中,1922年1922年,192 2000年166年166年16日 1800年16日 180 2005 1005 المرابع الموسية المستملية المراجي المراجي المهادي المائية فيطيع في المرابع المراثم المراثم المراجية إلى المناشقة | 1951 | 1952 | 1957 | 1958 | 1957 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | 1958 | MGC 2000m 6172.7 698.3 698.7 428.7 698.6 1,798.6 1,798.1 1,947 611.4 558.2 377.5 277.5 771.5 184 184 184 414 525 247 189 | 1991 | 1992 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | Mari 2003 1,484 2,016 3,285 1,886 22,3 1,342 1,342 1,342 1,342 1,342 1,342 1,342 1,342 1,342 1,342 1,342 1,342 1,342 1,343 1,433 1,433 1,236 1,2 Non-112-12-22-23-11-18-3 118-3-1-18-3-11-18-3 118-3-1-18-3-11-18-3 118-3-1-18-3-11-18-3 118-3-18-3-18-3 118-3-18-3-18-3 118-3 1 326 2451 1 1 2 2 2 2 5 5 7 5 3 2 5 3 5 7 5 5 5 5 7 5 5 5 5 7 5 5 5 5 7 5 5 5 5 7 5 5 5 5 7 5 5 5 7 COMPOSITE

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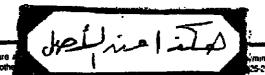
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CURRENCIES, MONEY AND CAPITAL MARKETS

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FOREIGN EXCHANGES

Sterling continues to weaken

STERLING continued to weaken yesterday despite Widespread speculation that three European central banks - including the Bundesbank had been intervening in the jit-

tery foreign exchange markets. The pound had fallen to below DM2.84 and was threatening to head even lower when word spread around the market that central banks had been buying the UK currency. It was suggestions, however, that the Bundesbank had been

supporting sterling which pushed it back above Friday's closing level of DM2.85. The support from the Bank of England and the Bank of France also helped the pound and led to suggestions that concerted intervention from

the European central banks was under way.
At one stage sterling was trading as high as DM2.8550, while against the dollar its gains were even more striking. It reached \$1.9075, up over a cent on the day and above the psychologically important \$1.90

Later on the bound gave up its gains as an unnamed UK Treasury official was reported as saying that the Bundesbank had been merely engaged in routine commercial operations. When asked for confirmation of this, the Treasury refused to comment. Nevertheless, the

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pound remained depressed and it closed below DM2.85. Senior currency dealers believed that the intervention from the Bank of France had

also been a commercial opera-

But the support from the Bank of England was said to be genuine Intervention and many currency analysts expect the Bank to continue to attempt to stop the pound fall-ing further.

Part of sterling's weakness was seen as D-Mark strength. Yesterday the Bank of Italy was forced to defend its cur-

The decline in the US dollar was also a factor undermining the pound as investment funds flowed into Germany, weakening all the other European ERM currencies as a result. However, analysts also agreed that sterling was com-

disagreements within the Con-servative party over Europe. Sterling closed easier at DM2.8475 from DM2.8500; at SFr2.5350 from SFr2.5375; at Y230.00 from Y232.75; and at FFr9.7400 from FFr9.7450, but was higher at \$1.7995 from \$1.7980. Its index finished at

pound shed 60 points to end at \$1.7935. The yen further strengthened yesterday after Mr Yasushi Mieno, governor of the Bank of Japan, said the yen should have a "higher tone". Dealers believed this coincided with US government pol-

icy, which favoured a weaker dollar to help restore the competitiveness of the American export industry. Selling pressure on the dollar, however, was only said to be mild and it closed lower at

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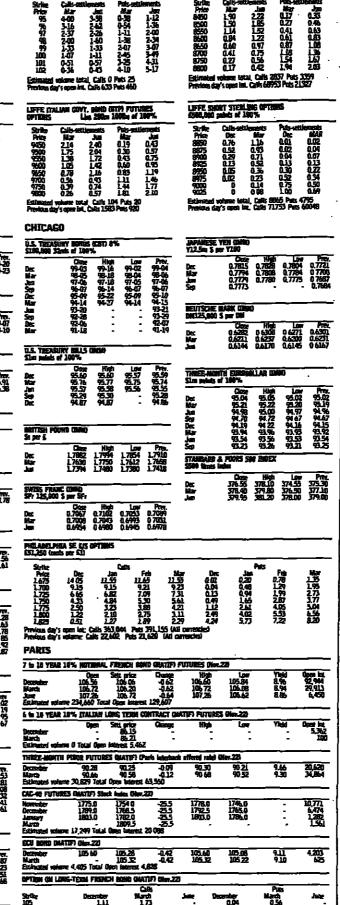
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FINANCIAL FUTURES AND OPTIONS

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MONEY MARKETS

UK rates ease

LONDON money market rates were slightly easier yesterday after sterling was helped by central bank intervention. The key three months inter-bank rate thished 'a point lower at

10% per cent.
Sterling's rise led to some talk in the futures markets about a reduction in interest rates. But by the end of the session sterling had fallen back after a Treasury official was reported as saying that the Bundesbank had not been defending sterling This came too late for the

money murkets which had

UK clearing bank basa lending rate 10.5 per cent Irom September 4, 1991

closed for the day, but it was picked up in the futures market, where dealers marked prices lower.

The London money markets continue to indicate that there is unlikely to be another reduction in interest rates. Dealers said that if sterling makes further progress against the D-Mark then rates may

begin to case. With the pound still languishing at the bottom of the European ERM grid, however, there appeared to be few signs as yet of any return of confidence to sterling.

Three months money

which closely shadows the level of bank base rates - was around 'a point above the level of interest rates. Dealers said this indicated the next move in UK rates may be upwards.

The futures market was also certain that there is unlikely to be any immediate change in monetary policy. The March short sterling contract rose one point to 89.64 - indicating base rates at just under 10% per cent by the end of March next year.

There was little immediate pressure on liquidity in the UK markets, with the Bank of England able to supply sufficient cash to offset the

day's shortage.
A £1.25bn shortage was revised to £1.15bn and this was met with early assistance of £691m; a further £231m was provided before lunch; and later on another £244m of help

was given. In other money markets. rates tended to be firmer, particularly in Europe. The rise of the D-Mark and talk of higher German rates has dragged money rates up throughout the Continent.

The latest cost of living figures from Germany fuelled worries about higher rates. A 0.5 per cent rise in the month to the middle of November in the cost of living in North Rhine-Westphalia was particularly unsettling for the markets and led to fears of

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com. Bank Bills (sell): one-month 10% per cent, three months 0.0% per cent average tender rate of discusses 10.1662 p.c. ECBD Place Rate Sterling Export 1430 October 31.1991. Agreed rates for period Nov.2b. 1991 to December 24.11.68 p.c. Reference rate for period Colober 1, 1992. Science 14.64 p.c. Local Authority and Finance Houses seven days fixed Finance Houses Seek Rate 101; from November 1, 1991. See rasms at Seven days onto 4 per cent. Certificates of Tax Deposit, Certes 50; and one Reid under one minuth 7 per cent; one-three months 9½ per cent; three-cent, yea-nise months 9 per cent; which was 10.000 Sept 5 1991. Deposits withdrawn for cash 5 per cent.

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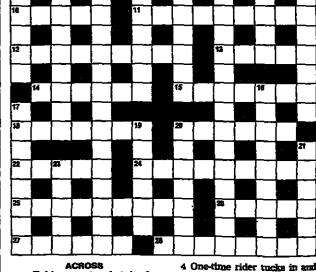
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CROSSWORD

No.7,708 Set by HIGHLANDER

ACROSS
1 Told some to abstain for medical reasons (8) 5 One animal died on train (6) 10 Shoots local game (5)
11 Boy from hotel admits set-

ting fire to clergyman's place (9)

12 Pacific place changed old money (3.6) 13 Remains, for example, retained by medical people

14 Waterproof on board fishing boats (6) 15 Inclined to finish on time (7) 18 Not in favour of fire being

assembled behind tree (7) 20 What's left after burning cannabis? Fertiliser (6) 22 The French delay over mak-

ing it official (5)
24 Meat you would say comes from protected rodent (9) 25 Have not opened to start and stop operating (5,4)
26 Pictured looking haggard (5)
27 Having set off, starts to take salmon easily with fly (6)

Queer printer goes round the bend - too interested in

1 Element that's forced asunder by Teutonic god (6)
2 From one we replaced more than one supervisor (9)
3 Supply france unless small change calls for ingenuity

backfire (7)
21 Fish record lifted by vegeta-ble freak using edible seed 23 Head gardener takes over unkempt wooden area (5) Solution to Puzzle No.7.70

gets fatter (7) 6 Eccentric don had to appe

in slip – sensational (537) 7 Knowing there's a conflict

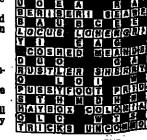
over direction (5) 8 Groom is on time for equa-

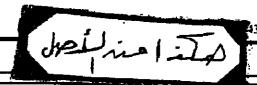
9 Brassiere covers end of nip-

9 Brassiere covers end of indple, by the way — as well as
this (6)
16 Start with one opening at
the end of this month (0)
17 To wit in Rome, it's a deal
lot to listen to (8)
19 Not for every climbing
school (6)
20 Business colleague let strike

20 Business colleague let strike

trian event (8)



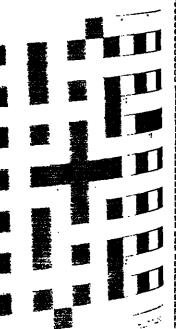


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JOTTER H CROSSWORD



NEW YORK STOCK EXCHANGE COMPOSITE PRICES

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1992 - The European Market

The FT proposes to publish this survey on December 18 1991.

The more predominant role of the EC will have the greatest impact on a company's business over the next few years. This was the view of 51% of top Chief Executives in Europe surveyed in 1990 who read the FT.

If you want to reach this important audience, call Elizabeth Vaughan on 071 873 3472 or fax 071 873 3079

Data source: Chief Executives in Europe 1990.

FINANCIAL TIMES

NASDAQ NATIONAL MARKET 400 pm prices. November 25

| 1.1 | 1.2 | 1.2 | 1.3 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5

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CHARITIES

| Contract The FT proposes to publish this survey on December 19th 1991. It will be of considerable interest to senior management, solicitors and wealthy individuals who read the FT. In addition to appearing in the paper this survey will be sent to the Chief Executives of the UK's Top 500 companies. If you want to reach this important audience.

> Jessica Perry on 071 873 4611 or fax 071 873 3062

Data source: BMRC 1990 **FINANCIAL TIMES**

AMERICA

Dow remains within narrow trading range

Wall Street

A WEEK that will be shortened by Thursday's Thanksgiving holiday started limply yesterday, with the key indices closing virtually unchanged at the end of a subdued trading session with the starter limits. sion, writes Patrick Harverson in New York.

At the close the Dow Jones Industrial Average of 30 blue chip constituents was down just 0.67 at 2,902.06. The more broadly based Standard & Poor's 500 also ended margin-ally easier, off 0.81 at 375.33, although overall declines outnumbered advances by 1,054 to 599 as sell-ers still prevailed after last week's weakness. The Needed week's weakness. The Nasdaq composite of over-the-counter stocks gave up the most ground, declining 3.58 to 522.88. Turnover on the New York SE was light by recent standards

A lack of confidence in the US economic recovery continued to influence stock market sentiment. Shares opened noticeably weaker on the heels of similar losses in European and Far East markets, but gradually picked up.

News of yet more poor sales leading car manufacturers did not help the market; nor did a generally pessimistic 1992 economic forecast from Merrill Lynch, Wall Street's biggest

The big three car producers were mixed in the wake of another round of poor 10-day car sales. Ford eased \$% to \$24% and General Motors gave up \$% to \$30%, but Chrysler held steady at \$11%.

Among individual stocks, Tenneco climbed \$1% to \$34% in active trading on news that the company has agreed to sell its natural gas liquids business part of Tenneco's \$2bn action plan to sell the group's noncore businesses. Enron declined \$1 to \$71.

Advanced Micro rose initially but ended unchanged at \$13% on 1.7m shares traded in announcement that fourth-

exceed expectations, and that overall sales and earnings for the final three months of the year would be better than mar-

Countrywide Credit fell \$2% to \$31% on warnings that mortgage refinancing, which had contributed to the compa-ny's good earnings this year,

might soon peak.
Micron Technology gained \$1 recommendation from Goldman Sachs, the broking house. Cooper Tire & Rubber put on \$% to \$39% on news that the company had reached a new

A strong rise in fiscal first-quarter earnings from \$1.76 a share to \$2.02 this year boosted Litton industries, the desence and marine systems group, by \$% to \$86%. North American Biologicals jumped \$1% to \$3% after its product used in testing for the HIV virus was approved for distribution by the Food and Drug Administration

Canada

PENNY stocks made a strong climb to the top of Toronto's most active list but were unable to counter broad weakness in the market. Trade was subdued ahead of Thursday's

US Thanksgiving holiday.
The composite index dipped 8.4 to end at 3,443.5, with declining issues outscoring rises by 356 to 197. Volume came to 21.2m shares.
First City Financial lost
C\$347.3m in the last ninemonth period, including an undisclosed amount in write-

downs, against a deficit of C\$165.8m a year before. The stock was off 3 cents at 14 **SOUTH AFRICA**

around \$368 an ounce pushed gold shares sharply higher in Johannesburg. The all-gold index jumped 45 or 3.7 per cent to 1,274, helping the overall index rise 14 to 3,539. The industrials added 6 to 4,209.

France and Scandinavia lead continental retreat

	MARKE	TS IN	PERSF	ECTIV	E	
	% (change in its	zi czmecy	t	% change sterling †	% change to UR 8 1
_	1 Week	4 Weeks	1 Year	Shel ol Tipl	Start of	Stort of 1961
Austria	+1,22	+2.04	-5.38	-4.75	-3.56	-10.25
Belgium	-0.84	- 0.55	÷5.74	+9.83	+11,59	+3.96
Denmark	-236	-2.57	+ 13.26	+20.60	+21,16	+12.88
Finland	-6.36	-3.28	-7.41	- 8,93	~16.99	-22.67
France	-6.26	-4.21	÷9.10	+14.81	+ 15.47	+7.57
Germany	-1.43	÷ 1.81	÷ 1.71	+9.22	+ 10.56	+3.00
Ireland	-3.15	-270	+13.43	+ 15,53	+ 17.38	+9.36
Italy	-2.06	- 1.40	-2.60	-2.73	- 1.81	~8.52
Netherlands	- 2.85	-0.38	+18.23	+ 17.22	+ 18.78	+10.66
Norway	-2.77	-8.42	-8,51	-5.69	∸4.78	-11.27
Spain	- 1.47	-6.58	+8.09	+ 12.31	+13.31	+5.57
Sweden	-5.01	-11.63	+ 12.52	+ 10.60	+14.93	+7.07
Switzerland	-4.97	- 1.97	÷20.25	+20.06	+ 16,45	+8.49
UK	-3.96	-3.01	+15.06	+14.10	+14.10	+6.30
EUROPE	- 3.55	- 2.4 1	+10.49	+12.38	+12.79	+5.08
Australia	-216	-0.42	+20.99	+28.91	+42.03	
Hong Kong	-0.29	+7.26	+41.64	+43.22	+54.72	
Japan	-2.31	-6.01	+ 5.77	+3.06	+ 15.88	+7.95
Malaysia	- 1.16	+2.28	+ 7.61	- 1.06	+4.80	-2.36
New Zealand	- 1,17	+0.35	+6.67	+ 16.73	+21.03	
Singapore	-0.75	+3.34	+ 29.59	+25.27	+ 40.74	+31.12
Canada	-2.18	+0.47	÷8.29	+3.73		+5.79
USA	- 1.80	- 1.93	+20.01	+14.82	+23.25	
Mexico	-5.30	+ 1.93	+ 146.39	+ 135.92	+ 144.31	+ 127.60
South Africa	+0.34	+219	+36.73	+30.83	+ 58.62	+47.77
WORLD INDEX	-2.32	-3.11	+13,21	+10.98	+ 18.93	+10.80

By William Cochrane UROPEAN performance, or the lack of it, depressed the FT-Actu-aries World Indices last week. Continental bourses opened

weak, reacting to the near 120-point drop in the Dow Jones Industrial Average on Wall Street on Friday, November 15, but some of them added refinements of their own.

France had been a critical success among analysts and strategists earlier this year. But it emerged from last Monday as one of the weakest mar-kets in Europe, with the CAC 40 index down by 3 per cent on the day. The French had added a painful twist to the Wall

lowered them.
Mr Andrew Bell, director of European strategy at Barclays de Zoete Wedd in London, says the 6.3 per cent fall in France last week was entirely attributable to the interest rate move, but that the decline should be

Street news with an unex-pected increase in domestic interest rates, just one month after the Bank of France had

FT~A World Indices in local currencies rebased Europe

strength in French equities between June and the middle of October, while Germany

went sideways or down.
After October's fall in interest rates, France was caught first by the autonomous strengthening in the D-Mark and the weakening in the dol-lar, says Mr Bell, and secondly by the prospect of German interest rates going up, or st least staying where they are for months, rather than weeks. "The French," adds Mr Bell,

"simply overplayed their

the view that last week's events will underpin arguments for the French bond market, and may allow strate-gists to take a more positive line on equities from now on. Scandinavia had another had week. When Norway fell 4 per

cent on Monday alone, it looked as if the country's banking malaise was turning a feel-ing of general depression into a rout. But strength in oils and shipping, and sambling in Den shipping, and gambling in Den norske Bank shares, helped the its low by Friday, and Norway, similar to Denmark, registered a below-average loss for the

Denmark has escaped most of the Scandinavian banking scandals this year. Its banks were believed to have been more conservative than their neighbours about loans to comrcial property developers in the region's recent real estate boom. However, towards the end of last week, there was evidence in an interim report from Rikuben, a leading bank, that the Danish financial sector had not escaped altogether. Sweden has been weak for a month, but worse in the past two weeks. It is suffering from the effects of excessive optimism earlier this year, its own banking crisis, and a succession of disappointing corporate statements, from Ericsson, Electrolux and the

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forestry sector.
Finland, having disguised its decline in the previous week with a devaluation of the markka, resumed its retreat as investors accepted that the cri-sis in the Soviet Union would spread to the Finnish economy.

Milan brings in screen-based dealing as bourses fall

GOOD NEWS was restricted yesterday to Milan, which suc-cessfully introduced screenbased trading as most bourses fell sharply, writes Our Morkets Staff.

MILAN's screen-based trading took in a limited number of stocks. They included Fiat preferred shares, and the ordinary shares of Ferruzzi Finanziaria Banca Commerciale Italiana,

Cir and Ras. Dealers said that the system started about 45 minutes late but that no technical problems had emerged. Indeed, 424,000 shares in Flat preferred shares were traded via the screen, compared with 80,000 Fiat ordinary shares by open outcry. The general tone of the market, however, remained

depressed. There were continued fears that more stockbroker bankruptcies would emerge, which could hamper the settlement of the November trading account on Friday. Volume was estimated at a paltry L60bn after Friday's L70bn. The Comit index eased

FT-SE Eurotrack 100 - Nov 25 Hourly changes Open 18 pm 11 am Noon 1 pm 2 pm 3 pm Close 1060.35 1060.01 1058.98 1059.55 1060.50 1062.12 1060.84 1060.67 Day's Low 1058.42 Day's High 1062.68

Banca Commerciale Italiana, which produces the index, said that the average traded price would be taken for the calculation of screen-traded shares.

Ras gained L418 to L18,308 in heavy trading of 143,800 shares. BRUSSELS fell 2.4 per cent following the poor showing of the mainstream parties in Sunday's general election. The Bel20 index lost 25.93 to 1,070.05 in volume of BFr800m. But dealers said most of the activity was professional and they saw little selling by domestic or international insti-

Cyclical shares were particularly weak, on fears that the time needed to form a coalition government would harm the The holding company, GBL, fell 7.9 per cent or BFr265 to BFr3,100 in volume of 18,050 shares after a bearish newspa-per report at the weekend. BBL warrants rose BFr54 to BFr606, their third successive rise of 10 per cent and reflecting the recent strength of the underly-

MADRID was dragged lower by the banking sector, which was depressed by the interest rate outlook. The general inde fell 3.04 or 1.2 per cent to 242.74 in light turnover of about 10bn, down from Ptallbn. Banco Popular dropped Pta620 or 5.9 per cent to Pta9,920, Santander shed Pta175 or 4.1 per cent to Pta4,105, and Bankinter lost Pta160 to Pta6,700. Mr Jose Manuel Arrojo, head of research at Asesores Bursa-

tiles, the broker, said that mar-ket sentiment was likely to remain negative in the short term, as a rate cut was unlikely before the second quarter of next year. He added, however, that there were now good buying opportunities for the medium term, particularly

among the banks.

ZURICH stayed weak, the
Crédit Suisse index falling 9.0 or 1.9 per cent to 459.7 in thin volume. Adia bearers dropped

SFr61 to a 1991 low of SFr435, against a high of SFr1,002.

AMSTERDAM lost 1.3 per cent, depressed by the weaker dollar. The CBS Tendency index closed down 1.2 at 89.3, after trading was interested. after trading was interrupted in the morning by a bomb scare. Hoogovens dropped F12.40 or 4.8 per cent to

FRANKFURT fell 0.7 per cent, the DAX index closing

PAZ at minsession. There was profit-taking in speculative stocks, Continental losing DM5.30 to DM214.20, and in sectors like like retailing and con-struction which have traded at

premium this year. Volume fell from DM4.3bn to DMS.Sbn. BASF eased DM1.60 to DM229.90 on its third quar-ter figures, but the news had more impact on Bayer, which fell DM3.80 to DM275.20 on fears that its own progress, report, due today, could be similarly disappointing.

PARIS was flat on the first day of the new monthly trad-

ing account. The CAC 46 closed-1.97 higher at 1,743.25. Turn-over shrank to FF11.9bn from

FFr3.3bn. Pinault, the industrial group, was suspended at Friday's FFr259. It said that it had bought a 40.6 per cent stake in Au Printemps, the department store, from Maus Frères of Switzerland and would make a to two thirds. An Printemps

STOCKHOLM fell in thin trading. The Affärsvärlden General index lost 7.7 to 935.1 in turnover of SKr263m, down

from SKr44Sm.
Esselte free Bs fell SKr9 or
7.2 per cent to SKr115 after Friday's nine-month results.
Investor and Providentia, the
Wallenbergs' investment units,
were suspended for the news that they are to be merged.
Skandia free B shares lost.
Skrib or 8.8 per cent to Skrib6 after their suspension on Fri-day, when Norway's Store-brand and Denmark's Hamia

said they would acquire options to buy 23.2 per cent of the Swedish insurer.

ONLO dropped 22 per cent, as the all-share index fell 9.29 to 412,28. UNI Storebrand lost NKi2 to NKr44. COPENHAGEN was pulled lower by the bank sector. The bourse index shed 4.30 or 1.3 per cent to 355.00. Hainh Bahares lost DKr22 to a year's low of DKr445. ISTANSOI, jumped another

9.7 per cent after last week's 20 per cent rally. The 75-share index gained 363.6 to 4,119.06

Fig 3

Nikkei extends losing streak to ninth day

THE NIKKEI average extended trading day, the longest period of consecutive falls since 1968, writes Emiko Terazono in Tokyo.
The 225-issue index shed

248.70 to 22,868.69, moving below 23,000 for the first time since September 12. It opened at the day's high of 23,077.96 and fell to a low of 22,762.81. Arbitrage-related selling in lacklustre trading pushed share prices down. Activity was limited to arbitrage trad-

ing by some dealers and vol-ume shrank to 170m shares from Friday's 240m. Losers outnumbered winners by 712 to 241, with 175 issues unchanged. The Topix index of all first section stocks slipped 14.44 to 1,750.33, although in London trading, the ISE/Nikkei 50 index eased just 0.21 to 1,305.38. Contrary to concern that the Nikkei average would plunge once the 23,000 milestone had been broken, light buythe 22,800 level. However,

NATIONAL AND REGIONAL MARKETS

fresh ground because of the cloudy earnings outlook for several of them. Hitachi dipped Y5 to Y900 and Fujitsu declined Y6 to Y832.

The failure of the recent new listings in the over-the-counter market and the second section mism. Sony Music Entertain-ment, which did not trade on its debut last Friday owing to the lack of buyers, closed at Y5,210 yesterday, down 23 per cent from its pre-listing auction price. Sony, the parent company, renewed its year's low at Y4.430, down Y70.

Most speculative stocks retreated on profit-taking. Iwa-saki Electric moved up sharply in the morning session on rumours of speculative interest, but later dropped to close a net Y20 off at Y960.

Sumitomo Metal Mining was one of the few bright spots on the day, gaining Y20 at YI,140. Investors were encouraged by strong upward movements in metal prices, espe-cially gold. Last week's report that the Soviet Union might use gold as collateral for its debt prompted popularity in mining-related issues

MONDAY HOVEMBER 25 1981

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closed 198.20 down at 24,836.11 on volume of 66.1m shares. Small-lot selling pushed the index down for the eighth consecutive day, its longest losing run in three years.

Roundup

THE WEAKNESS of Wall Street and Tokyo weighed on most Pacific Rim markets yesterday.
AUSTRALIA was depressed

by the falls on overseas mar-kets. The All Ordinaries index finished 26.7 or 1.6 per cent off at 1,616.2 in turnover of A\$201m, down from A\$2 BHP dropped 26 cents to A\$13.88, CRA slipped 30 cents to A\$11.86 and Woodside Petroleum fell 8 cents to A\$4.14. In

the banks sector, National Australia shed 18 cents to A\$7.80 Against the trend. Memtec improved 20 cents to A\$1.80 on news of its plans for a pilot sewerage plant in Sydney and the resolution of a dispute over pollution standards.

ZEALAND NEW declined, but the market was supported by strength in Carter Holt Harvey, after Fri-

FRIDAY NOVEMBER 22 1991

Paper, of the US, is buying a 16 per cent stake in the company. Carter Holt rose 8 cents to as the NZSE-40 index receded 8.32 to 1,507.71. Turnover amounted to NZ\$19.6m, against

Friday's NZ\$23.3m. HONG KONG eased in modest trading. The Hang Seng index lost 22.33 to 4,220.74 in turnover of HK\$1.27bn, down from HK\$1.35bn. Wharf Holdings put on 20 cents to HK\$11 after Friday's announcement that it was acquiring the gov-

ernment's stake in the Cross-Harbour Tunnel Co. BANGKOK rose on news of further amendments to the draft constitution. The SET index climbed 11.89 or 1.8 per

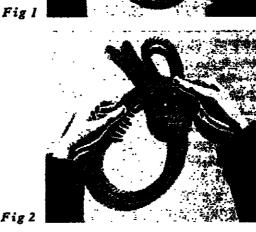
SINGAPORE's Straits Times Industrial index lost 15.24 to 1,440.78 in quiet trading, while KUALA LUMPUR's composite index slipped 1.66 to 537.38. The Malaysian market was sup-ported by late bargain hunting, although volume remained thin at 23m shares, after 25m. SEOUL declined for the

fourth consecutive trading ses-

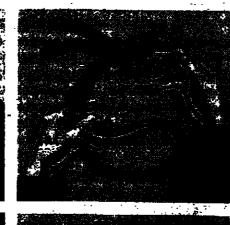
sion. The composite index ended 4.19 lower at 656.38.

DOLLAR INDEX

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Send to: 3i plc FREEPOST, Capital Release, 91 Waterioo Road, London SEL SER. NAME OF COMPANY.

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Figures in parentheses show number of lines of stock	US Octor Index	Day's Change	Pound Startury lodes	Yen Index	DM Index	Local Gurrency hides	Local % chg on day	Gross Civ. Yield	US Collar Index	Pound Steriony Index		inder inder	Local Currency Index	r 1391 High	1391 Low	Year ago (approx)
Australia (69)	153.23	- 1.9	125.24	123.74	126.11	128.67	- 1.9	4.56	158.21	128.81	127 87	128.77	131.23	160.31	112.74	123.63
Austria (20)	173.92	- 1.5	143.29	140.45	143,14	143.23	-1.7	2.00	176.49	145.53	144.48	745 48 113.30	145.70 110.84	222.37 151.20	153.86	198.20
Belgium (47)	135.93	-1.1	111.99	109.76	111.87	109.45	-1.3	5.41	137.45 137.58	113.34 113.43	112.51 112.60	173.38	113.35	144.28	118.04 126.49	136.85
Canada (115)	136.74	-0.6	112.66 212.99	110.41 208.77	112.53 212.76	11 <u>2.82</u> 216.51	-05 -1.8	3.30 1.65	262.59	216.52	214.96	2:6.45	229.45	270 56	217.74	125 09 245.03
	258.52	-1.5 -00	65.11	63.32	65.04	71.29	-02	3.42	79.76	65.77	65.29	£75	7:45	125 15	79.03	103.52
Finland (15)	79.03	-0.9		114.62	116.81	120.52	+0.0	3.68	141.73	116.87	11601	116.22	120.50	152.26	119.11	138.22
France (109)	141.95	+02 -08	116.95 94.17	92.31	94.07	94.07	- 1.0	2.45	115.26	95.64	94 36	95.00	95 00	125.35	94.15	117.64
Germany (65)	114 30 174.33	-0.7	143.63	140.78	143,48	173.46	-0.7	4.28	175.57	144.77	143.72	144 73	:74.58	176.14	119.62	122.09
Hong Kong (55)		- 1.G	132.39	129.77	132.25	134.26	- 1.3	3.73	162.35	133 87	132.00	32.53	:35.97	182.46	132.88	152.91
Ireland (18)	:60.69			57.99	59.10	64.21	+0.1	3.61	71.64	59.07	58 64	59 05	54.17	88.23	64.76	77.78
Italy (77)	71.81	+0 <u>2</u> +0.5	59.16 111.54	109.32	111.43	109.32	-0.8	0.78	134.69	111.06	110.25	111.04	113.25	146.97	118.23	129.88
	135.38	-0.3	170.20	166 81	170.01	217.56	-0.6	286	207.13	170.79	169.55	170.73	2:8.34	247.78	189.18	193.01
	206.58	-0.5	1090.29		1089.11	4414 41	-0.8			1096.86				404 63	534 45	564 72
Mexico (17)1	323.34					119.71	-1.0	4.51	148.25	122.25	121.36	222	120.88	148.25	125.70	
Netherland (31)	147.06	-08	121.18 40.32	118.75 39.52	121.03 40.28	45.73	~0.1	6.08	48.93	40.35	4C.08	4233	45.77	54.64	41.18	133 19 49.57
New Zealand (14)	48.94	-00	146.50	143.60	148.35	150.67	-20	1.72	181.25	149.45	148.37	49.41	:53.75	223.24	173.29	215.20
	177.82	~ 1.9		167.87	171.08	158.40	-09	220	208.84	172.20	170 95	172 14	159.85	213.93	151 63	2 13.20 155.97
Carl Mahania Jania	207.88	-0.5	171 27		223.84	179 34	+0.6	274	270.26	222.85	221.23	22277	178.20	271 99	173 00	178.98
	271.99	+0.6	224.09	219 63	120.99	112.83	- 1.1	4.89	148.13	122.14	121.25	122.13	114 37	171.12		
Spain (53).	147.02	-0.8	121.13	118.72					170,73	140 78	139 76	140.73	:45.84		131.51	144.11
Sweden (25)	168.27	-1.4	138.63	135.88	138.49	144.42	-1.7	3.09	96.48	79.56	73.29	79.54	34.40	204 12	145.60	154.69
Switzerland (59)	95.57	-0.9	78.74	77.18	78.56		-1.1	242		145.22	144.15	145.15	145.22	100.67	82.17	87.12
United Kingdom (240)	176 87	+C4	145.72	142.82	145.55	145.72	+0.3	5.12	176.11 153.07	126.22				187.44	156.27	169.30
USA (526)	152.63	-0.3	125.75	123.26	125 62	152.63	-0.3	3.18	153.07	12022	125 31	25.18	:53.07	161 59	125.95	127 71
Europe (825)	141,15	-0.1	116.29	113.98	116.17	116.97	-0.3	4.12	141,35	116.56	115.72	1:6.53	1:7.30	151,52	125.50	137.83
Nordsc (107)	175 B1	-1.5	144.85	141.98	144.69	143.75	- 1.7	2.25	178.55	147.23	145.16	47.15	145.27	200 61	155.55	170.74
Pacific Basin (718)	136.67	÷03	112.60	110.37	112.48	711.48	-0.9	1.11	136.19	1:230	111 43	11228	1 2 47	145.92	117.86	129 06
Euro - Pacific (1544)	138.79	+0.1	114.35	112.07	114.22	114.45	-0.6	2.34	138.59	114 <i>2</i> 7	113 44	1:423	115.18	147 66	121.29	132.98
North America (641)	151.57	-0.3	124 88	122,41	124,78	149.95	-0.3	3.19	152.03	125.36	124.46	725.34	150.39	160,44	125.91	127.46
Euroco Ex. UK (586)	119.73	-0.ē	98.64	98.70	98.56	100 43	-08	3.39	120.42	99.30	98.60	39.23	:31.20	129 80	103.58	118.58
Pacific Ex. Japan (244)	149.36	-1.1	123.06	120.63	122.93	131.55	-1.2	4.14	151.04	124 54	123.66	124 51	133 13	153,19	111.40	118.59
World Ex. US (1737)	140.88	+0.1	116.07	113.77	115.95	116.15	-0.6	2.37	140.70	116.02	115 13	1:5.98	1:5 85	148.16	122.32	133.41
WORD EX. US (1197) Mail	140,64	-0.1	115.87	113.58	115.76	125.74	-0.6	2.37	140.74	116.05	115.22	116 53	22.43	146 15	120 06	126 60
World Ex. UK (2023)	142.93	+0.0	117.75	115.43	117.64	127.18	-0.5	266	142.97	117.89	117.54	17.96	127.23	148 66	122.92	130.10
World Ex. So. Al. (2202).	149.63	-03	123.28	120.84	123.16	137.70	-0.3	3.55	150.03	123.71	122.63	23.63	132.15	155.59	126.69	131.85
World Ex. Japan (1789)	149.00	-03	.2320	120.04	120.10	137.70										
The World Index (2263)	143.80	+0.0	118 47	118.12	118.35	127,65	-0.5	266	143.82	11859	117 74	119.56	123.25	149 37	123 28	130.39